(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Reimagine Recycle Reinvent

BLUEOCEAN ECOTECH LIMITED

CIN: U17309MP2018PLC047301

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

Promoter of the Company	Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 64,41,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER 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 the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Hem Securities — **HEM SECURITIES LIMITED**	Sourabh Garg	**Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal	**Email:** ipo@bigshareonline.com **Tel No:** +91-022-62638200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●] ***

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

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

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

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

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

BLUEOCEAN ECOTECH LIMITED

CIN: U17309MP2018PLC047301

Our Company was originally incorporated as a Private Limited Company in the name of "*Badri Cotsyn Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on December 18, 2018 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U17309MP2018PTC047301. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 17, 2024 and consequently the name of our Company was changed from "*Badri Cotsyn Private Limited*" to "*Badri Cotsyn Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 28, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U17309MP2018PLC047301. Further, pursuant to a Special Resolution passed by our shareholders in the Extra-Ordinary General Meeting held on October 17, 2025, the name of our Company was changed to "*Blueocean Ecotech Limited*" and a fresh certificate of incorporation pursuant to change of name dated November 19, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Registered Office: Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046

Tel.: +91- 9589751259, **E-mail**: info@blueocean.biz **Website:** www.blueocean.biz

Contact Person: Somil Rathore, Company Secretary & Compliance Officer

Promoter of our Company: Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 64,41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF BLUEOCEAN ECOTECH LIMITED ("OUR COMPANY" OR "BEL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 7,80,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue 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 Issue 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 Issue 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 Manager, 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"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue 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 Issue 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 Individual Bidders 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 Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 347 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 347 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge**). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	
HEM SECURITIES LIMITED **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000 **Email:** ib@hemsecurities.com **Investor Grievance ID:** redressal@hemsecurities.com **Contact Person:** Sourabh Garg **Website:** www.hemsecurities.com **SEBI Regn. No.:** INM000010981	**Bigshare Services Private Limited** **Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093 **Tel. No**.: +91 22 6263 8200 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No**.: INR000001385

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

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

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

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

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	17
	FORWARD LOOKING STATEMENTS	19
II.	**RISK FACTORS**	21
III.	**INTRODUCTION**	
	THE ISSUE	52
	SUMMARY OF OUR FINANCIAL STATEMENTS	55
	SUMMARY OF CONTINGENT LIABILITIES	60
	SUMMARY OF RELATED PARTY TRANSACTIONS	61
	GENERAL INFORMATION	66
	CAPITAL STRUCTURE	76
	OBJECTS OF THE ISSUE	87
	BASIS FOR ISSUE PRICE	103
	STATEMENT OF SPECIAL TAX BENEFITS	109
IV.	**ABOUT OUR COMPANY**	
	INDUSTRY OVERVIEW	113
	OUR BUSINESS	148
	KEY INDUSTRIAL REGULATIONS AND POLICIES	167
	HISTORY AND CORPORATE STRUCTURE	185
	OUR MANAGEMENT	192
	OUR PROMOTERS AND PROMOTER GROUP	209
	DIVIDEND POLICY	214
V.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	215
	PROFORMA FINANCIAL STATEMENTS	273
	OTHER FINANCIAL INFORMATION	281
	STATEMENT OF FINANCIAL INDEBTEDNESS	282
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	286
	CAPITALISATION STATEMENT	296
VI.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	297
	GOVERNMENT AND OTHER APPROVALS	305
	OUR GROUP COMPANY	319
	OTHER REGULATORY AND STATUTORY DISCLOSURES	322
VII.	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	335
	ISSUE STRUCTURE	343
	ISSUE PROCEDURE	347
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	376
VIII.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	378
IX.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	390
	DECLARATION	392

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996 or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in the sections "Objects of the Issue", "**Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "History and Corporate Structure", "Restated Financial Statements", "Statement of Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association of our Company**" on pages 87, 103, 109, 113, 167, 185, 215, 282, 297, 322 and 378, respectively, shall have the meanings ascribed to them in the relevant section.*

General Terms

Term	Description
"The Company", "our Company", "the Issuer", "Blueocean", "BEL", "we", "us" and "our"	Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited), a Company incorporated under the Companies Act, 2013, having its Registered Office at Plot No. 33, New Industrial Area-II, Ward No. 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046, bearing CIN U17309MP2018PLC047301.
"you", "your" or "yours"	Prospective investors in this Issue.
Our Promoters	Amit Gupta, Sumit Gupta, Deepika Gupta and Nainsi Gupta
Promoter Group	Includes such persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, as amended, as enlisted in the section titled "***Our Promoters and Promoter Group***" beginning on page 209 of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles/ AOA/Articles of Association/	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013, as described in the chapter titled "***Our Management***" beginning on page 192 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s S.L. Chhajed & Co. LLP, Chartered Accountants (FRN No. 000709C/C400277 and Peer Review certificate number is 016389), as mentioned in the section titled "***General Information***" beginning on page 66 of this Draft Red Herring Prospectus.
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled "***Our Management***" beginning on page 192 of this Draft Red Herring Prospectus.
Business Day	Monday to Saturday, except public holidays.
Chartered Engineer	Manoj Gupta (Membership No. AM-73233), Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilization of our products included in this Draft Red Herring Prospectus.
Chairman & Managing Director/ CMD	The Chairman and Managing Director of our Company being Amit Gupta.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being C.A. Prem Narayan Verma having Membership No. 077181.

Term	Description
Company Secretary and Compliance Officer/ CS	The Company Secretary and Compliance Officer of our Company being Somil Rathore (Membership No. ACS74627)
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "***Our Management—Committees of the Board—Corporate Social Responsibility Committee***" on page 192.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each, unless otherwise specified in the context thereof.
Executive Director(s)	Executive director(s) on our Board, as described in **"*Our Management*"** on page 192 of this Draft Red Herring Prospectus.
Group Companies	Our group companies as disclosed in the section **"*Our Group Company*"** on page 319 of the Draft Red Herring Prospectus
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 192 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1DY001015.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and the Companies Act, 2013. For details, see the section titled "***Our Management***" on page 192 of this Draft Red Herring Prospectus.
Manufacturing Facility	The manufacturing facility of our Company located at Plot No. 33, New Industrial Area-II, Ward No. 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Blueocean Ecotech Limited *(formerly Badri Cotsyn Limited)*, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013, as described in the chapter titled "***Our Management***" beginning on page 192 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director. For further details, as described in "***Our Management***" on page 192 of this Draft Red Herring Prospectus
Non-Residents/ Non-Resident	A person resident outside India, as defined under FEMA.
Promoter(s)	Amit Gupta, Sumit Gupta, Deepika Gupta and Nainsi Gupta. For further details, please refer to the section titled "***Our Promoters and Promoter Group***" beginning on page 209 of this Draft Red Herring Prospectus.
Registered Office of our Company	Plot No. 33, New Industrial Area-II, Ward No. 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046.
Restated Financial Statements	The restated financial information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, and the Restated Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh**,** India
SEBI (ICDR) Regulations/ ICDR Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the Issuer as defined in Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, please refer to the section titled "***Our Management***" on page 192 of this Draft Red Herring Prospectus.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as described in the chapter titled "***Our Management***" beginning on page 192 of this Draft Red Herring Prospectus.
Stock Exchange / Designated Stock Exchange	Unless the context requires otherwise, refers to the EMERGE Platform of National Stock Exchange of India Limited ("NSE Emerge")
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber(s) to MOA	Sumit Gupta and Deepika Gupta.
Whole-Time Director	The Whole-Time Director of our Company being Sumit Gupta.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 347 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] a Bhopal, Madhya Pradesh regional language newspaper, where our Registered Office is located each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] a Bhopal, Madhya Pradesh regional language newspaper, where our Registered Office is located each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] a Bhopal, Madhya Pradesh regional language newspaper, where our Registered Office is located each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date

	also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM/ Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.nseindia.com.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon

	acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of the National Stock Exchange of India Limited ("NSE Emerge").
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 64,41,000* Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus. **Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 7,80,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchange. Our Company shall report any Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, the details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*
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 pursuant to the 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.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular

	(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 23, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 87 of this Draft Red Herring Prospectus
Issue/Public Issue/Issue size/Initial Public Offer/ Initial Public Offering/IPO	The Initial Public Offer of upto 64,41,000* Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs. **Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 7,80,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchange. Our Company shall report any Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, the details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
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 UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 87 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/ Non- Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 7,80,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchange. *Our Company shall report any Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, the* Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company 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 / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*

Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
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 Issued and the size of the Issue, including any addenda or corrigendum thereto
Refund Account	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 23, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Company	Registrar to the Company, in this case being Integrated Registry Management Services Private Limited.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers 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 said list shall be updated on SEBI website.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	Agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	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 the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 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 Agent.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 offers where the application amount is up to Rs. 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BIS	Bureau of Indian Standards
BOE	Bill of Entry
CEPA	Comprehensive Economic Partnership Agreement
CMAI	Clothing Manufacturers Association of India
CMIE	Centre for Monitoring Indian Economy
CO_2	Carbon Dioxide
CO_2 eq.	Carbon Dioxide Equivalent
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CRM	Customer Relationship Management
CY	Calendar Year
Denier	A unit of measurement for the fineness of silk, nylon, rayon or polyester fibre
DG	Diesel Generator
DGFT	Directorate General of Foreign Trade
EBIT	Earnings Before Interest and Tax
EC	Expert Committee
EFSA	European Food Safety Authority
EPC	Engineering, Procurement and Construction
EPR	Extended Producer Responsibility
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plant
FCNR(B)	Foreign Currency Non-Resident (Bank)
FDA	Food and Drug Administration
FE	Final Estimate
FRE	First Revised Estimate
GFCF	Gross Fixed Capital Formation
GHG	Greenhouse Gas
GNDI	Gross National Disposable Income
GRS	Global Recycled Standard
HCES	Household Consumption Expenditure Survey
HDPE	High-Density Polyethylene
IS	Indian Standard
ISO	International Organization for Standardization
ITSS	Integrated Textiles Statistical System
KT	Kilo tonnes
KTPA	Kilo tonnes Per Annum
kWp	Kilowatt Peak
MCLR	Marginal Cost of Funds Based Lending Rate
MEE	Multiple Effect Evaporator
MEG	Monoethylene Glycol
MPIDC	Madhya Pradesh Industrial Development Corporation Limited
MIS	Management Information System
MMF	Man-Made Fibre
MoEFCC	Ministry of Environment, Forest and Climate Change
MOSPI / MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MT	Metric Tonnes
NFM	National Fibre Mission
NSO	National Statistics Office
NSWS	National Single-Window System
OEKO-TEX®	OEKO-TEX® is the name of a textile testing and certification system; it is not expanded as a conventional acronym
OEM	Original Equipment Manufacturer
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure

PFY	Polyester Filament Yarn
PIBOs	Producers, Importers and Brand Owners
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM MITRA	PM Mega Integrated Textile Region and Apparel Parks
PP	Polypropylene
PROs	Producer Responsibility Organisations
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PVC	Polyvinyl Chloride
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
QC	Quality Control
QR	Quick Response
RFID	Radio Frequency Identification
rPET	Recycled Polyethylene Terephthalate
rPSF	Recycled Polyester Staple Fibre
r-HDPE	Recycled High-Density Polyethylene
r-PP	Recycled Polypropylene
r-LDPE	Recycled Low-Density Polyethylene
r-LLDPE	Recycled Linear Low-Density Polyethylene.
Sq. ft. / Sqft	Square Feet
SSP	Solid State Polycondensation
STP	Sewage Treatment Plant
SURE	Sustainable Resource Use and Environmental initiative
SWM	Solid Waste Management
TRC	Technical Review Committee
WEO	World Economic Outlook
WOS	Wholly Owned Subsidiary
WPI	Wholesale Price Index

Key Performance Indicators

Term	Description
Revenue From Operations	Revenue from Operations as appearing in the Restated Financial Statements.
EBITDA	Profit before tax + Depreciation + Total Interest Expenses − Other Income.
EBITDA Margin	EBITDA divided by Revenue from Operations.
PAT	Profit before tax − Tax Expenses.
PAT Margin	PAT for the period/year divided by Revenue from Operations.
Net Worth	Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in the statement of profit and loss).
Return on Equity / ROE	Restated Profit after Tax divided by average shareholders' equity.
ROCE	EBIT divided by capital employed, defined as shareholders' equity plus total borrowings (current and non-current) and deferred tax.
RoA (%)	RoA provides return on investment made in total average assets over the period of one year.
Debt Equity Ratio	Debt Equity ratio represent the multiple between the debt and equity if the company.
Interest Coverage Ratio	Interest coverage ration represents the multiple of the earnings of the company to discharge the obligation of interest on the borrowings.

Conventional Terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount

AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
NSE	NSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
D&B	Dun & Bradstreet
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder

FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
LLP	Limited Liability Partnership
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians

NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
WTD	Whole Time Director
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring 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. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see **"*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*"** beginning on page *21* of this Draft Red Herring Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Draft Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association of our Company*"**, on page 378 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from report titled "***Industry Report on Recycled Polyester Staple Fibre (rPSF)***" that has been prepared by Dun & Bradstreet for September 2026, this report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "***D&B Report***"). Dun & Bradstreet is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior

Management or the Book Running Lead Manager. References to segments in "***Industry Overview***" on page 113 and information derived from the D&B Report are in accordance with the presentation, analysis and categorization in the D&B Report.

Additionally, certain industry-related information in "***Industry Overview***", "***Our Business***", "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on pages 113, 148, 21 and 286, respectively, has been derived from the D&B Report. The D&B Report is available on the website of our Company at https://blueocean.biz/. The D&B Report is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

These industry sources and publications are 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 and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different markets and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 21. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 103 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US $" or "USD" are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 21, 148 and 286 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Recycled Polyester Staple Fiber (rPSF);
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Company's ability to successfully implement its growth strategy and expansion plans;
11. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. Inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of environmental problems & uninsured losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
16. Concentration of ownership among our Promoters;
17. The performance of the financial markets in India and globally;
18. We depend on third party suppliers for raw materials and components, which are on a purchase order basis; and
19. We are subject to strict compliance of quality requirements which results in incurring significant expenses to maintain our product quality.

Certain information in ***"Industry Overview"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 113, 148 and 286, respectively, of this Draft Red Herring Prospectus have been obtained from the internal Company reports, publicly available data, websites, Industry publications report as well as Government Publications.

For further discussion of factors that could cause the actual results to differ from the expectations, see *"**Risk Factors", "Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 21, 148 and 286 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the

Syndicate or any of their respective affiliates has 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 will ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "**Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Standalone Financial Information" on pages 148, 113, 167, and 215** respectively, as well as other financial information contained elsewhere in this Draft Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 19.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the D&B Report titled "**Industry report on Recycled Polyester Staple Fiber (rPSF)**" which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https://blueocean.biz/ until the Bid/Issue Closing Date. Unless otherwise indicated, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, please see "**Industry Overview**" on page 113.*

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. The risk factors have been ordered on the basis of their materiality.

INTERNAL RISKS

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

We derive a significant portion of our revenue from operations from the textile sector in India. Our revenue from operations is also significantly concentrated in a single product line, namely Recycled Polyester Staple Fiber of different types. The following table sets forth our revenue from the sale of products for the Fiscals stated, including as a percentage of our revenue from operations:

(Amount in ₹ Lakhs)

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operation	% Total of revenue	Revenue from operation	% Total of revenue	Revenue from operation	% Total of revenue
Textile	40,741.98	95.86%	36,014.74	95.14%	19,295.20	96.28%
Others[(1)]	1,761.01	4.14%	1,838.59	4.86%	746.26	3.72%
Total	42,502.99	100.00%	37,853.33	100.00%	20,041.46	100.00%

(1) Others include sale of Scrap, Consumables and EPR Services.

Our results of operations are particularly sensitive to factors specifically affecting the plastic waste recycling and recycled polyester staple fibre industry, including: (i) any reduction in demand for recycled polyester staple fibre, recycled products or other products manufactured by us, or pricing pressure from customers; (ii) volatility in the price, quality and availability of key raw materials, particularly post-consumer PET bottles, PET waste, plastic waste and other recyclable materials, (iii) fluctuations in energy, power,

fuel, transportation, processing and other input costs; (iv) changes in the availability and quality of recyclable plastic waste, including any disruption in our ability to procure adequate quantities of suitable PET waste at commercially viable prices; (v) changes in technology, recycling processes and product specifications in the recycled polyester and plastics industry, which may require continuing investment in plant and machinery, research and development, technology, tooling and skilled manpower, and any inability on our part to adopt or implement such technologies or develop products meeting evolving customer, industry and regulatory requirements on a timely and cost-effective basis; (vi) changes in environmental, waste-management, recycling, extended producer responsibility ("EPR") and other applicable laws and regulations, including any increase in compliance costs or restrictions affecting the collection, processing, import or use of plastic waste; (vii) competition from manufacturers of virgin polyester and other alternative materials, as well as other recycled polyester and plastic recycling companies; and (viii) changes in customer preferences, sustainability requirements and demand for recycled and environmentally sustainable products. The occurrence of any of these factors could have a disproportionate impact on our business, results of operations, cash flows and financial condition

2. We are dependent on our top five and top ten customers, and any reduction in business from, or loss of, such customers may adversely affect our business, results of operations, cash flows and financial condition.

We derive a significant portion of our revenue from our key customers. Our top five customers, accounted for 28.56%, 36.21% and 37.54% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our top ten customers accounted for 46.36%, 49.67% and 56.06% of our revenue from operations during the same periods, respectively. Losing all or a substantial portion of sales from any of our top five customers for any reason (including, due to loss of orders or failure to negotiate acceptable terms, customers losing market share in their industries, disputes with these customers, adverse changes in the financial condition of these customers, declines in their sales, or plant shutdowns, labour strikes or other work stoppages affecting their production), could have an adverse impact on our business, results of operations, financial condition and cash flows. The table below sets forth the revenue derived from our top five and top ten customers, for the periods indicated:

(Amount in ₹ Lakh)

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% Revenue	Amount	% Revenue	Amount	% Revenue
Customer 1	3,010.12	7.08%	4,402.55	11.63%	2,064.04	10.30%
Customer 2	2,520.98	5.93%	2,735.45	7.23%	1,933.70	9.65%
Customer 3	2,254.41	5.30%	2,532.43	6.69%	1,225.88	6.12%
Customer 4	2,224.63	5.23%	2,361.23	6.24%	1,197.21	5.97%
Customer 5	2,130.58	5.01%	1,677.25	4.43%	1,103.36	5.50%
Customer 6	1,954.18	4.60%	1,282.76	3.39%	954.15	4.76%
Customer 7	1,835.13	4.32%	1,058.46	2.80%	753.09	3.76%
Customer 8	1,465.38	3.45%	1,024.43	2.71%	751.52	3.75%
Customer 9	1,184.73	2.79%	877.73	2.32%	702.63	3.51%
Customer 10	1,126.31	2.65%	852.92	2.25%	550.59	2.75%
Revenue from top five customers	**12140.73**	**28.56%**	**13708.9**	**36.21%**	**7524.19**	**37.54%**
Revenue from top ten customers	**19,706.46**	**46.36%**	**18,805.19**	**49.67%**	**11,236.17**	**56.06%**
Revenue/from operations	**4,2502.99**		**37853.33**		**20041.46**	

**Names of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers.*

We do not have any exclusivity agreements with our customers and our business from customers is generally secured through their supplier selection processes, which may involve issuance of a request for quotation ("RFQ") followed by evaluation and award of orders. However, there can be no assurance that we will be able to retain these customers or continue to receive orders from them at the current levels. The loss of any of our top customers, or a significant reduction in the volume or value of orders received from them, could adversely affect our business, results of operations, cash flows and financial condition.

3. Our recently acquired subsidiary has incurred losses, and there can be no assurance that we will be able to maintain profitability in future periods.

As per our subsidiary financial statements, it has reported losses of ₹(406.73) lakh, ₹(760.24) lakh & ₹(115.00) lakh for the period ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Company has also incurred losses in the past and, as a result of such past losses, our reserves and surplus remained negative until Fiscal 2025, although we have not incurred losses during the last three fiscals. We may not be able to accurately predict our future results of operations or the extent of the market opportunity available to us. Any inability to increase our revenues sufficiently to offset our operating expenses, investments and other costs, or any deterioration in the financial performance of our company or our Subsidiary, may adversely affect our profitability, cash flows and financial condition and may prevent us from achieving or maintaining profitability on a consistent basis in future periods.

Further, we recently acquired 99.99% of the equity share capital of Badri Ecofibres Private Limited ("Subsidiary"), pursuant to which it became our wholly owned subsidiary. The Subsidiary has incurred below losses in the recent years –

(Amount in ₹ Lakh)

Particulars	Fiscal Year		
	2026	2025	2024
Revenue from Operations	2771.26	3454.52	11,419.00
Losses incurred	(406.73)	(760.24)	(115.00)
EBITDA	849.20	272.39	172.00

The financial performance of the Subsidiary may affect our consolidated results of operations and financial condition. The integration of the Subsidiary's operations and the realization of anticipated benefits from the acquisition may also require additional expenditure and management resources. Our future results of operations and profitability will depend on various factors, including our ability to increase sales volumes, maintain operating margins, manage costs, effectively integrate the operations of our Subsidiary and expand our business. We may incur additional expenditure towards personnel, marketing, infrastructure, manufacturing capacity, integration of the Subsidiary and other operating requirements as we expand our operations. Such expenditure may increase our operating costs and may adversely affect our profitability, particularly if the growth in our revenue does not correspond with the increase in such expenses.

4. ***Our outstanding guarantees in favour of group companies may expose us to significant contingent liabilities and financial obligations, any invocation of such guarantees could adversely affect our liquidity, financial condition, cash flows and results of operations.***

The Company has provided, and may in the future provide, guarantees to banks, financial institutions, customers, vendors or other third parties in connection with the obligations of its subsidiaries, group entities or other persons. As on data of filing of this Draft red herring prospectus we have total outstanding guarantees amounting to Rs. 13272 lakhs in favour of Blueocean EcoPet Private Limited and Blueocean Rpet Private Limited our group company. Such guarantees may expose the Company to contingent liabilities and, in the event of default by the underlying borrower or obligor, the Company may be required to honour such guarantees and make payments thereunder. Any invocation of guarantees could adversely affect the Company's cash flows, liquidity, financial condition and results of operations. The Company may be required to utilise its internal accruals or arrange additional financing to meet its obligations under such guarantees. Further, there can be no assurance that amounts paid pursuant to an invoked guarantee will be recovered from the relevant counterparty in a timely manner or at all. The existence of such guarantees may also restrict the Company's financial flexibility and its ability to raise additional debt or provide further guarantees. The Company may incur additional legal and other costs in connection with any claims, disputes or proceedings relating to such guarantees. Any material increase in contingent liabilities or invocation of guarantees could adversely affect the Company's credit profile, borrowing capacity, business, financial condition, cash flows and results of operations.

5. ***Our limited experience in the proposed new product line proposed to be funded from IPO proceeds may adversely affect our ability to successfully develop and commercialize it. We may face significant costs, competition and market acceptance challenges, which could adversely affect our financial performance.***

The Company is proposing to introduce and undertake a new product line from the IPO proceeds, in which it has limited or no prior operating experience although it is similar to our current product line, however there can be no assurance that the Company will be able to successfully establish, develop and scale such product line. The introduction of the new product line may require significant expenditure towards product development, manufacturing capabilities, procurement of raw materials, inventory, marketing, distribution, technology, manpower and other resources. The Company may also face challenges in assessing market demand, pricing its products competitively, establishing distribution channels and achieving the expected level of customer acceptance. Further, the Company may face competition from existing and new market participants, including entities with greater financial, technological, manufacturing, marketing and distribution capabilities. Any delay in product development, failure to achieve the expected quality standards, regulatory or statutory requirements, supply chain disruptions, higher-than-anticipated costs or inability to generate sufficient sales may adversely affect the Company's margins, cash flows and profitability. In addition, the Company's projections and estimates relating to the new product line may not materialize as anticipated, and the Company may be required to make additional investments or incur further expenditure to support the product line. If the Company is unable to successfully commercialize the new product line or recover the investments and costs incurred in connection with it, its business, financial condition, results of operations and prospects could be adversely affected.

6. ***We do not have firm, long-term volume commitments with our customers. Any cancellation, termination, modification, deferment or reduction in purchase orders or customer requirements, or any failure by our customers to place orders at anticipated volumes, could adversely affect our business, results of operations, financial condition and cash flows.***

Our customer arrangements are generally requirement-based and we supply products against customer schedules, purchase orders and release schedules. We may enter into general terms, nomination letters or similar arrangements setting out commercial, technical, quality, logistics and other parameters, with our customers. However, such arrangements generally do not require customers to purchase any minimum quantity and may include non-binding forecasts of expected requirements. Purchase orders and release

schedules generally specify the quantities, prices, delivery locations and delivery schedules for the relevant orders. Our customers may modify, reschedule or cancel orders, change production, alter product or model mix or terminate these arrangements, including, in certain circumstances, without compensating us for lost profits, unabsorbed overheads, capital investments, engineering and development costs or other related expenditures.

We may also be required to make advance investments in equipment, capacity and working capital based on customer forecasts and expected requirements. In addition, certain products, designs and developed for specific customer requirements may not be readily transferable to other customers or applications. Accordingly, any material reduction or delay in customer requirements, cancellation or termination of orders or inaccurate customer forecasts could result in under-utilisation of our manufacturing capacity and under-recovery of development, capital and other costs. We have not experienced any material instances of order cancellations, termination of purchase orders or contractual penalties that had a material adverse impact on our business, results of operations, financial condition or cash flows during Fiscals 2026, 2025 and 2024. However, there can be no assurance that such events will not occur in the future. Any such event, or any significant reduction in the volume or frequency of orders from our customers, could adversely affect our business, results of operations, financial condition and cash flows.

7. Our business is capital intensive and we incur substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is capital intensive as we require significant capital to operate and expand our manufacturing facilities. Any delays in funding of the capital required for our operations may lead to a delay in our operations such as, setting up of new manufacturing facilities, upgrading equipment at our manufacturing facilities, product diversification and enhancement of technological initiatives, which may lead to losses on account of cost viability and loss of market opportunities. Our historical capital expenditure has been and is expected to be primarily used towards the additions to facilities, infrastructure, manufacturing equipment and tooling. Set forth below are details of net capital expenditure incurred by us in the Fiscals indicated and the source of funding the same:

Particulars	**Fiscal Year**		
	2026	**2025**	**2024**
Net capital expenditure[(1)] (*₹ Lakh*)	721.06	447.14	342.78
Total assets (*₹ Lakh*)	20676.19	18317.36	12982.28
Revenue from operations (*₹ Lakh*)	4,2502.99	3,7853.33	2,0041.46
Net capital expenditure (as % of total assets)	3.49%	2.44%	2.64%
Net capital expenditure (as % of revenue from operations)	1.70%	1.18%	1.71%
Source of funding the above capital expenditure	Internal accruals and loan proceeds		

(2) Net capital expenditure is calculated as payment for purchase of property, plant and equipment and intangible assets less proceeds from sale of property, plant and equipment and intangible assets and after adjusting the subsidies as received.

The actual amount and timing of our future capital requirements may differ from estimates due to, *inter alia*, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delays in obtaining regulatory approvals, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the industry we operate. Furthermore, we require a significant amount of working capital for our operations to maintain optimum inventory levels of raw materials, work-in-progress and finished goods, to offer credit to our customers and fulfil our payment obligations towards our suppliers. The table below sets forth our working capital for the stated Fiscals:

Particulars	**Fiscal year**		
	2026	**2025**	**2024**
Net working capital (*₹ Lakh*)	8625.60	7804.11	2982.03
Net working capital days (*number of days*)	81	87	60
Inventory days (*number of days*)	109	118	130
Payable days (*number of days*)	58	65	101
Receivables days (*number of days*)	29	34	31

Notes:

(1) Net working capital days are calculated as trade receivable day + inventory days – trade payable days.

(2) Net working capital is calculated as total current assets less total current liabilities.

*(3) Trade receivable days has been calculated as Closing Trade receivable /Revenue from Operations * 365*

(4) Trade Payable days has been calculated as Closing Trade Payable /COGS 365*

*(5) Trade receivable days has been calculated as Closing Inventory / COGS * 365*

Our working capital requirements may increase if payment terms lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. A significant amount of working capital is required to finance the purchase of materials and the performance of manufacturing and other work before payment is received from customers. To manage our trade working capital, we may utilize facilities such as customer invoice

factoring and supplier invoice financing from banks and financial institutions for some of our customers and suppliers. Financing limits are sanctioned based on our past financial performance and the policies of the banks, which may change in the future. Consequently, we may need to raise additional capital from time to time to meet these requirements. Moreover, if we are unable to avail ourselves to these arrangements, our trade working capital may increase and our cash flows may be constrained.

Our sources of additional financing required to meet our capital expenditure plans or working capital requirements may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which could significantly affect our profitability and cash flows, and we may be subject to additional covenants which could limit our ability to access cash flows from operations. For details in relation to the terms of our existing financing arrangements and restrictive covenants, see "***Statement of Financial Indebtedness***" beginning on page 282. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. In addition, any delays in procuring capital may lead to a delay in additions to facilities, infrastructure, manufacturing equipment and meet our working capital requirements. Our inability to obtain adequate amount of capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our results of operations, cash flows and financial condition.

8. Our Company derives a significant portion of its revenue from customers located in certain states in India and any adverse developments in these markets or loss of customers in these states may adversely affect our business, results of operations and financial condition.

A majority of our domestic sales are derived from customers located in certain states, including Punjab, Maharashtra, Haryana, Rajasthan, Tamil Nadu and Madhya Pradesh. Accordingly, our business is exposed to demand conditions and other developments in these geographic markets. Any reduction in demand for R-PSF, loss of customers, reduction or cancellation of customer orders, changes in customer requirements, adverse economic or industrial conditions or increased competition in these states may adversely affect our sales, capacity utilisation and financial performance. Further, our efforts to expand into new geographic markets may require us to establish new customer and distributor relationships and may involve additional logistics, transportation, marketing and customer acquisition costs. There can be no assurance that we will be able to establish or expand our presence in such markets or that the revenues generated from new markets will offset any decline in sales from our existing markets. Any such developments may have a material adverse effect on our business, results of operations and financial condition. The geographic-wise break-up of our revenue from operations for the Fiscal years ended March 31, 2026, 2025 and 2024, as per the Restated Financial Information, is set out below:

(Amount in ₹ Lakhs)

State	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Punjab	8,525.68	20.06%	7,081.98	18.71%	5,199.40	25.94%
Maharashtra	6,599.65	15.53%	7,102.71	18.76%	2,819.45	14.07%
Haryana	5,658.63	13.31%	2,228.43	5.89%	1,660.50	8.29%
Rajasthan	4,551.55	10.71%	4,133.80	10.92%	1,505.54	7.51%
Tamil Nadu	4,356.81	10.25%	959.01	2.53%	491.34	2.45%
Madhya Pradesh	3,353.71	7.89%	6,561.82	17.33%	3,596.09	17.94%
Telangana	3,044.73	7.16%	1,424.49	3.76%	634.9	3.17%
Gujarat	1,622.30	3.82%	2,657.16	7.02%	1,316.64	6.57%
Himachal Pradesh	787.56	1.85%	1,084.74	2.87%	339.31	1.69%
Dadra and Nagar Haveli and Daman and Diu	663.41	1.56%	2,280.61	6.02%	1,920.29	9.58%
Export#	1,188.79	2.80%	875.51	2.31%	231.55	1.16%
Others*	2,150.18	5.06%	1,463.07	3.87%	326.46	1.63%
Total	**42,502.99**	**100.00%**	**37,853.33**	**100.00%**	**20,041.46**	**100.00%**

**Others include West-Bengal, Uttar Pradesh Chhattisgarh, Karnataka, Andhra Pradesh, Delhi, Uttarakhand, Jammu and Kashmir and Odisha.*

Export includes export to Bangladesh, Nepal, Saudi Arabia and Spain.

This concentration exposes us to the risk of a decline in our domestic revenue if we are unable to maintain or increase sales to customers located in these states, as a substantial portion of our domestic revenue is derived from these markets. The concentration of our sales in these states is, in part, attributable to the presence of spinning mills and other textile and downstream manufacturing units that are consumers of R-PSF. Any adverse developments in these markets, including a decline in demand, loss of customers, reduction in customer orders or changes in customer requirements, may adversely affect our business, results of operations and financial condition.

9. Our manufacturing capacity may not be sufficient to meet any increase in demand for our R-PSF products, and any mismatch between our production capacity and market demand may adversely affect our business, results of operations and financial condition.

Our manufacturing facility located at Mandideep, District Raisen, Madhya Pradesh, currently operates at relatively high levels of capacity utilisation, which may constrain our ability to meet any increase in demand for our R-PSF products unless we expand our

production capacity. Any delay in installation or commissioning of additional machinery or production lines may further affect our ability to increase production. Further, inaccurate demand forecasting may result in under-utilisation or over-utilisation of our manufacturing capacity, which may adversely affect our production schedules, fixed cost absorption, operating costs and profitability. Also, our manufacturing operations are also concentrated in the Mandideep industrial area, Madhya Pradesh. Any adverse development affecting the location of our manufacturing facilities, including disruption in availability of power, water or other utilities, transportation constraints, natural events, regulatory restrictions, industrial disturbances or other factors affecting the operations of the area, may disrupt our manufacturing activities and supply of products to our customers. Any prolonged disruption or interruption at our manufacturing facilities may adversely affect our business, results of operations and financial condition. Our capacity utilisation for the last three Fiscal years was as follows:

Particulars	2025-26	2024-25	2023-24
Installed Capacity (our Company) (MT)	28800	28800	28800
Installed Capacity (our Subsidiary Company) (MT)	32400	32400	-
Total installed Capacity(MT)	61200	61200	28800
Actual Production[#*](MT)	53570	49178	26698
Capacity Utilization%	88%	93%	93%

As per certificate received from Manoj Gupta, Chartered Engineer, dated 22, July, 2026.
[#] Actual Production includes production of both parent company and Subsidiary Company.
[*]The manufacturing capacities has been combined as we have acquired the 100% stake in the subsidiary company and it is working exclusively for our company.

Although we have not faced any such instance in the past for short production or excess production or capacity constraint but there is no guarantee of non-occurrence of such event in the future which may impact our financial condition and cash flows. For further details on our manufacturing facilities and capacities, see "***Our Business***" on page 148.

10. Our manufacturing operations involve the use of industrial machinery, hazardous chemicals and plastic waste, including potentially contaminated post-consumer PET bottles, which may result in accidents, injuries or damage to property.

Our manufacturing operations involve the collection, handling and processing of post-consumer PET bottles and the use of machinery and equipment across various stages, including sorting, washing, flake preparation, extrusion, spinning, drawing, crimping, drying, cutting and packaging. The post-consumer PET bottles received by us may contain residual substances, contaminants or other foreign materials. Our manufacturing processes also involve the use, storage and handling of certain chemicals, including chemicals used in washing and processing activities, as well as heat, electrical equipment, compressed air and moving machinery. Improper handling, storage or disposal of plastic waste, contaminated materials or chemicals, or any leakage, spillage, fire, equipment failure or other operational incident, may result in injury to employees or other persons, damage to property or machinery, environmental impact, interruption of production and additional costs. Such incidents may also result in regulatory actions, claims or liabilities under applicable laws and regulations. Although we undertake safety measures and follow applicable operational, environmental and safety procedures, there can be no assurance that accidents or incidents will not occur. Any such incident may adversely affect our business, results of operations and financial condition. One such event has occurred in the past details of which are as below: -

(Amount in ₹ Lakhs)

Particulars	Year In which Fire Occurred	Year In which Claim Allowed	Claim Amount	Claim Allowed	Reinstatement premium Deducted
Fire incident	FY 2022	FY 2024	543.86	436.95	106.91

Also, in the past, an accident occurred at our factory premises, wherein a worker sustained fatal injuries while cleaning a screw conveyor and subsequently died during treatment. A Regular Criminal Trial bearing no. 77 of 2024 is pending before the Civil Court, Goharganj, District Raisen, Madhya Pradesh, under Sections 287 and 304A of the Indian Penal Code, 1860, in relation to the said accident. While neither our Company nor any of our Directors, Promoters, Key Managerial Personnel, Senior Management or Group Companies is presently named as a party to such proceeding, separate proceedings have been initiated under the applicable factories legislation against one of our Directors and the relevant factory manager in connection with the same incident. For further details, see "***Outstanding Litigation and Material Developments***" on page 297.

Any accidents in the future could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, reputation, results of operations and financial condition could be adversely affected.

11. Pricing pressure from our customers, competitive pricing dynamics or our inability to pass on costs to our customers, may materially and adversely impact our revenue from operations and profitability.

The selling prices of our R-PSF products are influenced by various factors, including prices of post-consumer PET bottles, prices of virgin polyester and other competing materials, market demand and supply, product specifications, prevailing industry prices, competition and customer requirements. Our customers may seek price reductions, discounts or revised commercial terms based on prevailing market conditions and prices offered by competing manufacturers. We may also face pricing pressure from other manufacturers of R-PSF or manufacturers of virgin polyester staple fibre ("PSF"), which may be used for similar end-use applications. Further, fluctuations in the prices of virgin PSF and other substitute materials may affect the prices that customers are willing to pay for R-PSF.

Further, our principal raw material is post-consumer PET bottles, the prices and availability of which may fluctuate based on collection volumes, seasonal factors, demand from recyclers, market conditions and other factors. In addition, our manufacturing costs are affected by expenditure on power and fuel, chemicals, packaging materials, transportation, labour and other operating costs. We may not always be able to pass on increases in these costs to our customers, either fully or within the same period in which such costs are incurred. Our ability to revise selling prices may also be subject to customer negotiations, existing commercial arrangements, competitive pricing and market conditions. Our customers may also require changes in product specifications, denier, cut length, colour, packaging or other product parameters without a corresponding increase in selling prices, which may result in additional manufacturing or processing costs.

Our profitability therefore depends, among other factors, on our ability to manage raw material and other input costs, maintain appropriate product pricing, improve procurement and manufacturing processes, optimise product mix and control operating expenses. There can be no assurance that we will be able to maintain our selling prices, pass on increases in raw material and other input costs, achieve anticipated cost savings or maintain the desired level of production and sales volumes. Any sustained pricing pressure, increase in input costs, decline in selling prices or inability to recover our costs through product pricing may materially and adversely affect our revenue from operations, margins, cash flows, business, results of operations and financial condition.

12. Any changes in the Plastic Waste Management Rules, 2016, Plastic Waste Management (Amendment) Rules, 2022 or delay in the implementation of the Guidelines on extended producer responsibility for Plastic Packaging as amended, from time to time, may have a significant impact on the business and hence the revenues and profitability of the Company.

The Plastic Waste Management Rules, 2016, along with subsequent amendments, constitute the primary regulatory framework governing plastic waste collection, recycling and utilisation in India. The EPR framework introduced under the Plastic Waste Management (Amendment) Rules, 2022 mandates Producers, Importers and Brand Owners (PIBOs) to ensure collection and recycling of plastic packaging waste generated from their products. For rPSF manufacturers, this framework is particularly relevant as PET bottle waste serves as a key raw material for fibre production." ***(D&B Report)***

Our operations involve processing post-consumer PET bottles into R-PSF and are subject to the Plastic Waste Management Rules, 2016 ("PWM Rules"), as amended from time to time, and the applicable EPR framework and guidelines. We are registered with the Central Pollution Control Board ("CPCB") as a Category-I Plastic Waste Processor and are required to comply with applicable requirements relating to plastic waste processing, EPR, reporting, record keeping and traceability. Any changes in the PWM Rules, EPR framework or CPCB requirements, including changes relating to recycling obligations, recycled-content requirements, registration, certification or reporting, may require us or our customers to modify existing processes and incur additional compliance costs. Such changes may also affect the demand for recycled materials, procurement of post-consumer PET bottles and the commercial value or availability of EPR Certificates. Further, any delay in implementation or change in interpretation of such requirements may affect the operations and procurement decisions of our customers and suppliers. Any failure to comply with applicable requirements or adverse change in, or delay in implementation of, the regulatory framework applicable to our business may result in regulatory action, environmental compensation or restrictions on our operations, which may materially and adversely affect our business, revenue from operations, profitability, results of operations and financial condition.

13. Our Company has recently acquired leasehold land from our wholly owned subsidiary, Badri Ecofibres Private Limited, whose Directors are common with our Company, which may give rise to potential conflicts of interest and risks relating to the leasehold rights.

Our Company has recently acquired leasehold land situated at Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, District Raisen, Madhya Pradesh from Badri Ecofibres Private Limited, our wholly owned subsidiary. Some of the Directors of our Company are also Directors of Badri Ecofibres Private Limited are same and accordingly, the transaction may give rise to actual or perceived conflicts of interest. There can be no assurance that such conflicts, if any, will always be resolved in the best interests of our Company and its shareholders. Further, our rights in the leasehold land are subject to the terms and conditions of the underlying lease, including tenure, permitted use, payment of lease rent/premium and applicable restrictions and approvals. Any failure to comply with the terms of the underlying lease, or any requirement for consent, approval or permission in relation to the transfer or use of the leasehold rights, could adversely affect our ability to utilise the property for our intended purposes. Since the acquisition has been undertaken recently, any dispute, deficiency in documentation, encumbrance, breach of lease terms or inability to obtain requisite approvals may restrict our use of the land and adversely affect our business, financial condition, cash flows and results of operations.

For further details, see "***Our Business***", "***History and Corporate structure***", "***Related Party Transactions***" and "***Government and other Approvals***"" on page 148, 185, 256 and 305 of this Draft Red Herring Prospectus.

14. There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.

We have had certain instances of inadvertent errors, omissions and delays in relation to our statutory and secretarial compliances under applicable provisions of the Companies Act, 2013 and the rules made thereunder. In the MGT-8 attached to the annual return filed for the financial year 2024-25, our Practicing Company Secretary had inadvertently stated that the Company had accepted deposits, which was subsequently clarified by the Practicing Company Secretary by way of a letter that the Company had not accepted any deposits. Further, while filing Form DPT-3 for the years 2023 to 2026, certain advances received from customers, although not material in amount term, were inadvertently not disclosed. Further, the Company had not filed the applicable MSME Forms for FY 2023-24 and 2024-25 within the prescribed timelines and subsequently filed the same in the current year.

In addition, pursuant to the members' resolution dated December 12, 2024, the Company increased its authorised share capital to ₹22 crores and filed Form SH-7 with the Registrar of Companies; however, due to an inadvertent error, the resolution attached to Form SH-7 stated the increased authorised share capital as ₹25 crores instead of ₹22 crores. The Company subsequently filed Form GNL-2 dated January 28, 2025, bearing SRN AB2549648, to report and rectify the discrepancy. Similarly, although Directors were appointed pursuant to a Board resolution dated December 8, 2024, the consent letters attached to Form DIR-12 inadvertently mentioned December 7, 2024 as the date of the resolution. The Company subsequently filed Form GNL-2 dated January 28, 2025, bearing SRN AB2549747, to report and rectify the discrepancy. Further, an incorrect amount of ₹30,00,000 was reported in Form MGT-7A filed for FY 2019-20 instead of the correct amount of ₹10,000. The Company subsequently filed Form GNL-2 dated January 28, 2025, bearing SRN AB2549211, to report the discrepancy. The Company's internal records reflect the correct particulars in respect of the aforesaid matters. Also, the Company has inadvertently failed to attach Form AOC-2 along with the respective Form AOC-4 filings for FY 2021-22 to FY 2024-25.

Although the Company has taken steps to identify and address the aforesaid discrepancies and omissions, there can be no assurance that the Company will not be subject to regulatory action, additional filing requirements, penalties, fees or other consequences under applicable laws in relation to such instances. Any such action or adverse regulatory development may adversely affect our reputation, business, financial condition, cash flows and results of operations. While there are no legal proceedings or regulatory action being initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. Our failure to meet the quality, technical specifications and delivery requirements of our customers may adversely affect our business, results of operations and financial condition.

Our R-PSF products are required to conform to specifications agreed with our customers, which may include parameters such as denier, fibre strength or tenacity, elongation, crimp, moisture content, colour, cut length and other product-specific requirements. The quality of our finished products is dependent on the quality of post-consumer PET bottles procured by us, consistency of our manufacturing processes and the performance of our machinery and equipment. Any variation in raw material quality, or any failure in our manufacturing, quality control or testing processes may result in products not meeting the required specifications. This may lead to rejection of consignments, reprocessing, replacement of products, additional costs, delayed deliveries, reduction in customer orders or loss of customers. Any inability to manufacture products in accordance with customer specifications or meet agreed delivery schedules may also affect our customer relationships and sales.

Although we undertake inspection of incoming raw materials, in-process quality checks and testing of finished R-PSF, there can be no assurance that all quality-related issues will be identified or prevented. Further, claims or disputes arising from quality deviations, product specifications or delivery delays may result in additional costs and liabilities. While we have not experienced any material product recalls, order cancellations or quality-related legal proceedings during Fiscals 2026, 2025 and 2024, any material quality failure, rejection of products or inability to meet customer specifications and delivery requirements in the future may materially and adversely affect our business, revenue from operations, results of operations, financial condition and cash flows.

16. We may be subject to labour unrest or stoppages or increased labour costs, and any disputes with our workforce could adversely affect our business, cash flows, financial condition and results of operations.

Our operations depend on the availability of adequate skilled and unskilled labour and maintaining harmonious relations with our workforce. As of March 31, 2026, we had 270 on-role employees/workers engaged in our manufacturing and other operations. Any labour disputes, strikes, lockouts, industrial accidents, increased unionisation or changes in employment terms could result in increased costs, production delays or disruption to our operations and adversely affect our business, results of operations, cash flows

and financial condition. We also rely on third-party contractors and service providers for certain operational activities, and any work stoppages, labour disputes or non-compliance by such contractors, including in relation to statutory wages and other labour-related obligations, could disrupt our operations or result in additional liabilities or costs for us. Although we have not experienced any material labour-related disruption in Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future.

17. Our operations and profitability are dependent on the availability and cost of raw materials and other inputs, including post-consumer PET bottles. Any volatility in the prices of these materials or their availability on account regulatory restrictions may adversely impact our business, results of operations and financial condition.

We rely on third-party suppliers for the supply of raw materials, including PET Bottles and other inputs, in the manufacturing of our products. For details, see "***Our Business***" on page 162. A significant portion of our expenses is attributed to the cost of raw materials, as set out in the table below for the Fiscals indicated:

(Amount in ₹ Lakhs)

Particulars	Fiscal		
	2026	2025	2024
Cost of materials consumed[(1)] *(₹ in Lakh)*	31,117.62	28,268.10	14,812.21
Cost of materials consumed, as a percentage of revenue from operations *(%)*	73.21%	74.68%	73.91%
Cost of materials consumed, as a percentage of total expenses *(%)*	77.27%	77.83%	73.88%

Note: Materials consumed include PET Bottles, other inputs and certain additives, used to manufacture our products.

Pricing and availability of key inputs can be volatile due to factors beyond our control, such as domestic and international economic conditions, geopolitical tensions, extreme weather, import duties and tariffs, and foreign currency exchange rates. We source most raw materials and components from suppliers on a purchase order basis rather than under definitive long-term supply or pricing agreements, and obtain price adjustments with suppliers at regular intervals. In the absence of long-term pricing arrangements, we are exposed to price volatility, which can increase our input costs. Although we generally seek to pass through increases in raw material and component costs to our customers, our cash flows may be adversely affected during the period between procuring inputs at higher prices and the point at which we are able to reset customer pricing. Any pass-through of increased costs is subject to negotiation and agreement with customers, and customers may dispute or decline price adjustments, which could limit our ability to recover higher costs and adversely affect our business, results of operations and cash flows. Although we have not been materially affected by price volatility or unavailability of rPET and other raw materials in Fiscals 2026, 2025 and 2024, we may experience volatility in the cost of raw materials or a shortage of raw materials and components in the future that could materially impact our business, results of operations and financial condition.

18. We depend on a limited number of suppliers for our raw materials and additives, and any disruption in their supply may adversely affect our business, results of operations and financial condition.

We depend on suppliers for raw materials, including post-consumer PET bottles, other inputs and additives used in the manufacture of our products. In Fiscal 2025-26, Fiscal 2024-25 and Fiscal 2023-24, purchases of raw materials from our top ten suppliers accounted for 40.51%, 42.14% and 45.11% of our total raw material purchases, respectively. Any disruption in the supply of raw materials or additives from our key suppliers may affect our manufacturing operations and our ability to meet customer requirements. We typically do not enter into long-term or fixed-commitment supply agreements with our suppliers. Our procurement is generally undertaken through purchase orders based on prevailing market prices, availability and production requirements. Accordingly, we are exposed to fluctuations in the availability and prices of raw materials and additives, as well as to supply constraints at our suppliers. Any such disruption may result in delays in procurement, interruption of production, lower capacity utilisation, increased procurement and logistics costs and delays in delivery of our products to customers. In the event of a disruption in supply, we may be required to procure materials from alternative suppliers, which may not be available on comparable commercial terms, quality parameters or delivery timelines. Our ability to replace an existing supplier may also depend on the availability of suitable alternative sources and their ability to meet our required quality specifications, quantities and delivery schedules. Identifying and qualifying alternative suppliers may require additional time and expenditure and may affect our production schedules. The table below sets forth the purchases of raw materials attributable to our top, top five and top ten suppliers for the Fiscal years indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ Lakh)*	% of raw material purchases (net)	Amount *(₹ Lakh)*	% of raw material purchases (net)	Amount *(₹ Lakh)*	% of raw material purchases (net)
Purchase of raw material attributable to our top supplier	2276.66	7.39	2101.27	6.52	1832.77	11.08
Purchases of raw material attributable to our top five suppliers	8286.79	26.91	8983.05	27.89	5164.35	31.23

Purchases of raw material attributable to our top ten suppliers	12474.04	40.51	13573.51	42.14	7458.36	45.11

We select suppliers based on factors including availability, quality, ability to meet our quantity and delivery requirements, pricing and other commercial considerations. Although we did not experience any material disruption in the supply of raw materials during Fiscal 2025-26, Fiscal 2024-25 and Fiscal 2023-24, there can be no assurance that such disruptions will not occur in the future. Any material disruption in the supply of key raw materials or additives, or any inability to obtain such materials from alternative sources in a timely manner, may materially and adversely affect our business, revenue from operations, results of operations, cash flows and financial condition.

19. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

We have experienced negative net cash flows in certain periods in the past and may continue to experience negative cash flows in the future. Negative cash flows may arise due to various factors, including increased working capital requirements, capital expenditure for expansion, fluctuations in operating performance, delays in realization of receivables, or adverse market and economic conditions. The following table sets forth our cash flow for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from operating activities	1741.76	(2245.14)	763.98
Net cash flow from investing activities	(1,535.93)	(223.06)	(1073.38)
Net cash flow from financing activities	(142.07)	2362.03	383.62

Cash flows are a key indicator of the Company's ability to generate sufficient funds from its operations to meet expenditure requirements, service debt obligations, pay dividends, and undertake new investments without reliance on external financing. There can be no assurance that the Company will continue to generate adequate cash flows from operating activities in the future. In the event of continued or significant negative cash flows, we may be required to rely on external sources of funding, including debt or equity, to meet our operational and capital requirements. There can be no assurance that such funding will be available on acceptable terms or at all. Any inability to generate sufficient cash flows or secure additional financing in a timely manner may adversely affect our business operations, financial condition, results of operations and cash flows. For further details, please refer to the sections titled "***Financial Information of the Company***" on page 215 of this Draft Red Herring Prospectus.

20. Our Promoters and Directors, Sumit Gupta, Amit Gupta and Independent Director, Nikhil Kaushik were previously associated with companies that were struck off from the Register of Companies, which may result in increased scrutiny and may adversely affect investors' perception of our Company

Our Promoters and Directors, Sumit Gupta and Amit Gupta were previously associated as directors in some companies which were voluntarily struck off from the records of the Registrar of Companies. Also, one of our Independent Directors, Nikhil Kaushik, were previously associated as director of some companies, which were struck off from the records of the Registrar of Companies. For details of the Companies which have been struck off from the records of the Registrar of Companies see "***Our Management***" on page 192 of this Draft Red Herring Prospectus. Further, if any of the aforesaid companies had any outstanding statutory, contractual, financial or other obligations at the time of or subsequent to their striking off, or if any proceedings, claims or liabilities relating to such companies arise in the future, there can be no assurance that our Promoters, Directors or Independent Director will not be subject to any proceedings or claims, to the extent applicable under law. While such strike-off was carried out voluntarily and not due to any regulatory action, penal proceedings, or defaults, the past association of our directors with the company that has been struck off may be perceived unfavorably by investors, regulators, or other stakeholders. This strike-off, however, do not have any adverse impact on our Company or its business operations.

21. We have in the past entered into related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

Our Company has entered into various transactions with related parties including but not limited to our Directors, Promoters and Key Managerial Personnels. These transactions, inter-alia includes, purchase of services, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to ***Note 32 – Restated Summary Statement of Related Party Transaction*** under Section titled "***Financial Information of the Company***" and Chapter titled "***Capital Structure***" beginning on page 256 and 76 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years ending on March 31, 2026, have been at arms' length and in the interests of our Company. Further, the transactions were entered into by the Company in compliance with the applicable provisions of the Companies Act, 2013, and other relevant regulations. Further, all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party

transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure that such transactions, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

22. Any failure by us to fulfill export obligations under government schemes may adversely affect our business and financial condition.

The Company has availed export incentive schemes under applicable foreign trade policies, such as Export Promotion Capital Goods (EPCG) scheme and/or Advance Authorization scheme, which require the fulfillment of specific export obligations within prescribed timelines. Failure to meet such obligations, including export performance or value addition criteria, may result in the Company being liable to pay duties foregone along with applicable interest and penalties. For details of the export obligation pending as of the date of this Draft Red Herring Prospectus, refer to chapter titled "***Our Business***" beginning on page 148 of the Draft Red Herring Prospectus.

Further, the Company has made certain application for the extension of time/ redemption of the EPCG authorization after fulfilment of the export obligations under certain licenses/authorizations, which are pending approval with requisite authority. Any failure to fulfill the pending export obligations, obtain extension for unfulfilled obligations or acceptance of fulfilled application by the concerned department, while the Company has already fulfilled the export obligation and is taking necessary steps for the redemption of the said EPCG authorization, there can be no assurance that the Company will be able to secure the approval in a timely manner or the relevant authorities will not impose any further conditions relating the above-mentioned authorizations. Any non-compliance may lead to adverse actions by customs or regulatory authorities, including denial of future benefits, recovery of duty with interest, or initiation of legal proceedings, which may adversely affect the Company's financial condition, cash flows, and reputation.

23. Our registered office and manufacturing facilities are situated on leasehold premises, including a recently acquired leasehold property for which the change in the name of the leaseholder is pending in the MPIDC records, and any inability to maintain or renew our leasehold rights or resolve such deficiencies may adversely affect our business and operations.

Our registered office and manufacturing facility situated at Plot No. 33, New Industrial Area, Mandideep, District Raisen, Madhya Pradesh, and the extended portion of the constructed tin shed at Plot No. 33, New Industrial Area, Nagar Palika Mandideep, Ward 14, Audhyogik Kshetra Mandideep, Tehsil Goharganj, District Raisen, Madhya Pradesh, are held by our Company on lease for a period of 99 years from Madhya Pradesh Industrial Development Corporation Limited ("MPIDC"). Further, the property situated at Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, District Raisen, Madhya Pradesh, is a leasehold property originally held in the name of Badri Ecofibres Private Limited, our wholly owned subsidiary, and has recently been acquired by our Company. However, the change in the name of the leaseholder in respect of the said property is pending in the records of MPIDC. Our rights in respect of these properties are subject to the terms and conditions of the respective lease arrangements, including applicable restrictions, approvals, payments and other conditions. Any failure to comply with the terms of the leases, delay or failure in recording the change in the leaseholder's name, or any dispute or deficiency relating to our leasehold rights may adversely affect our ability to use or occupy these properties for our intended purposes and may expose us to legal, regulatory or operational challenges. Further, upon expiry of the applicable lease periods, renewal may be subject to applicable laws, regulations and the terms of the respective lease arrangements. There can be no assurance that we will be able to renew or continue our leasehold rights on acceptable terms or at all. If we are required to vacate or relocate from any of our existing premises, we may incur additional costs and experience disruption in our business operations, including our manufacturing activities. Any such event may adversely affect our business, financial condition, cash flows and results of operations. For further details, see **"*Our Business*"** on page 148 of this Draft Red Herring Prospectus.

24. Our operations are dependent on Badri Ecofibres Private Limited for conversion of recycled PET flakes into R-PSF under an exclusive job-work arrangement. Any material disruption at their manufacturing facility may adversely affect our business, revenue from operations, results of operations, cash flows and financial condition.

Our operations are dependent, in part, on Badri Ecofibres Private Limited, our Subsidiary, for conversion of recycled PET flakes into Recycled Polyester Staple Fibre ("R-PSF") at its manufacturing facility located at Mandideep, Bhopal, in addition to the production undertaken at our own manufacturing facility. Accordingly, any disruption in the operations of Badri Ecofibres Private Limited, including production delays, equipment failure, quality issues or inability to meet required production schedules, may affect our production capacity, ability to fulfil customer orders and delivery timelines. Under the existing arrangement, Badri Ecofibres is required to procure PET flakes from our Company and is restricted from sourcing such raw material from external suppliers or setting up its own washing line for manufacture of PET flakes. Accordingly, any disruption in our ability to supply PET flakes to Badri Ecofibres, or any interruption in our own sourcing and processing of PET bottles, may affect its ability to undertake job-work for us. Further, any increase in the cost or shortage of PET bottles, changes in applicable regulations or other supply chain disruptions may affect the availability of PET flakes and, consequently, the production of R-PSF under the arrangement. We have entered into a binding agreement with Badri Ecofibres for a period of 15 years, which contains exclusive terms relating to the supply of PET flakes and production of R-PSF and non-compete provisions. While the arrangement provides for continuity of the job-work relationship, any failure by either party to comply with its obligations, or any operational, commercial or regulatory developments affecting the arrangement, may require us to make alternative manufacturing arrangements and incur additional costs and time for

such transition. Any material disruption in the arrangement may adversely affect our business, revenue, results of operations, cash flows and financial condition.

Further, as part of the consolidation of our business operations, we acquired 99.99% of the equity share capital of Badri Ecofibres Private Limited from its existing shareholders, pursuant to which Badri Ecofibres Private Limited became a wholly owned subsidiary of our Company. For details of the acquisition, see "***History and Certain Corporate Matters***" on page 185. The integration of the operations, processes, personnel, systems and other functions of Badri Ecofibres Private Limited with those of our Company may involve operational, administrative and other challenges. We may not be able to achieve the anticipated operational efficiencies or benefits from the acquisition within the expected timeframe, or at all. Further, differences in business processes, systems, management practices or operational requirements may affect the efficiency of the integrated operations. Any failure or delay in integrating the operations or realizing the anticipated benefits of the acquisition may adversely affect our business, results of operations, cash flows and financial condition.

25. Certain approvals, registrations, licenses and permissions required for our business are pending for name change, pending to be applied for or have not yet been obtained, and any delay or failure in obtaining or name change of such approvals may adversely affect our business and operations.

Our business is subject to extensive statutory and regulatory requirements, and our inability to obtain, maintain or renew the requisite licenses, permits, registrations, approvals and consents, or to comply with applicable laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows. In the ordinary course of our business, we are required to obtain and maintain various statutory registrations, licenses, permits, approvals and consents from governmental and regulatory authorities for undertaking our operations. Several of these approvals are granted for a limited duration and are subject to periodic renewal, for instance, we have applied for name change in various registration, for which approvals are pending to be received from the respective authorities, while some applications are yet to apply to reflect such name change. In addition, we have applied for consent to establish in respect of our new manufacturing facility, which is yet to be approved by the relevant authority. Any delay in obtaining, renewing or maintaining such approvals, licenses, consents and permissions may affect our operations. For details of the approvals, registrations, licenses, consents and permissions obtained, pending renewal or application, and those yet to be obtained, see the section titled "***Government and Other Approvals***" on page 305 of this Draft Red Herring Prospectus.

26. Our Promoter and Director, Amit Gupta, was earlier disqualified from acting as a director under Section 164(2) of the Companies Act, 2013, in relation to Anirudh Infrahome Private Limited in 2019; however, such disqualification was subsequently set aside by a competent court, which may result in increased scrutiny and adversely affect investors' perception of our Company.

Our Promoter and Director, Amit Gupta, was disqualified from acting as a director pursuant to Section 164(2) of the Companies Act, 2013, in relation to Anirudh Infrahome Private Limited in 2019. In this regard, a writ petition bearing Case No. Writ-C No. 633 of 2019, connected with Writ-C No. 15270 of 2018, was filed before the competent court. Subsequently, the aforesaid disqualification was set aside pursuant to an order passed by the competent court on dated 23.01.2020 and the disqualification is no longer subsisting as of the date of this Draft Red Herring Prospectus. Although the aforesaid disqualification was subsequently set aside, the fact of his past disqualification may result in increased scrutiny by regulatory authorities, investors and other stakeholders and may adversely affect their perception of our Company. Further, any future proceedings or adverse developments relating to the aforesaid matter or otherwise involving our Promoter and Director may adversely affect our reputation, business prospects, financial condition and the market price of the Equity Shares.

27. Our manufacturing operations and financial condition may be affected by any reduction, withdrawal or non-availability of incentives and benefits currently available or that may become available in the future.

Our Company has availed subsidies and incentives under applicable schemes of the Government of Madhya Pradesh in the past. During last 3 years we received subsidies/incentives aggregating to ₹1023.12 Lakh, under the applicable schemes. Our Company is currently eligible for subsidy from the Madhya Pradesh Industrial Development Corporation Limited ("MPIDC") under the prevailing scheme of the Government of Madhya Pradesh, which is proposed to be received over a period of seven years, subject to fulfilment of the applicable conditions. Further, in relation to our proposed new project, we are eligible to claim a subsidy of up to 40% of the eligible project cost, subject to the terms and conditions of the applicable scheme. There can be no assurance that the existing sanctioned subsidy or the subsidy proposed to be claimed for our new project will continue to be available on the current terms or that we will receive the full amount for which we are eligible. Any amendment, reduction, withdrawal or discontinuation of the applicable schemes, or any delay in disbursement or failure to satisfy the prescribed conditions for availing such benefits, may result in reduction or non-availability of the subsidies and incentives. This may increase our project or operating costs and adversely affect our cash flows and financial performance. In case of any reversal or recovery of subsidies already received due to non-fulfilment of applicable conditions, we may also be required to incur additional liabilities. Any such development may materially and adversely affect our business, revenue from operations, results of operations, cash flows and financial condition.

28. We may encounter delays or cost overruns during the completion of the construction of our proposed manufacturing facility in Madhya Pradesh, India which may adversely affect our business, results of operations, financial condition and cash flows.

As stated in the chapter titled "***Objects of the Issue***", we have already procured the industrial land at Khasra No.196/1, 197,198,199, Gram Pipariya Lorka, Patwari halka No. 32/16, Mandideep, Goharganj, Raisen for establishing our proposed manufacturing facility. The proposed facility involves construction and development of the requisite infrastructure and installation and commissioning of plant, machinery and other equipment. The completion of the project within the estimated cost and timelines is subject to various factors, including timely receipt of governmental, statutory and regulatory approvals, construction and installation activities, availability of contractors, machinery and utilities, and prevailing market conditions. We may be required to obtain and maintain various approvals and permissions for establishment and operation of the proposed facility, including Consent to Establish ("CTE") from Madhya Pradesh Pollution Control Board (MPPCB)/ relevant State Pollution Control Board, building and construction approvals, factory-related approvals, fire and safety approvals, electricity and utility connections and other approvals, registrations and permits, as may be applicable. Any delay in obtaining such approvals or any changes in the applicable regulatory requirements may delay construction, installation or commencement of operations. The project may also be affected by increases in the cost of construction, plant and machinery, labour, transportation, utilities and other project inputs, or delays in construction, installation or commissioning. Any cost overrun may require us to arrange additional funds beyond those presently estimated. The project is proposed to be funded through the Net Proceeds of the Issue, any delay in receipt of the Net Proceeds or change in the estimated cost may delay implementation of the project. Any delay or cost overrun in construction, installation or commissioning of the proposed facility may defer the planned increase in our manufacturing capacity. Further, after commencement of operations, we may not be able to utilise the additional capacity at the anticipated levels or achieve the expected production volumes and product specifications. Under-utilisation of the facility may result in higher fixed costs per unit and adversely affect our profitability. Any delay, cost overrun or inability to commence operations as planned may materially and adversely affect our business, revenue from operations, results of operations, cash flows and financial condition.

29. Our Company and our Subsidiary company have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Some of our borrowings such as cash credit facilities, letters of credit and bank guarantees are drawn on facilities that are repayable on demand in accordance with their respective terms. The table below sets forth our borrowings payable on demand as of March 31, 2026:

(Amount in ₹ Lakhs)

Name of Lender	Account No.	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Balance as on March 31, 2026
Blueocean Ecotech Limited						
HDFC Bank Ltd.	50200037961327	Cash Credit	7400.00	9.32%	Payable on Demand	7,228.25
Amit Gupta	NA	Business purpose	-	0%	Payable on demand as per the agreement	1,254.67
Sumit Gupta	NA	Business purpose	-	0%	Payable on demand as per the agreement	1,385.52
Badri Ecofibres Private Limited						
HDFC Bank Ltd.	50200038118253	Cash Credit	98.00	9.50%	Payable on Demand	89.63
Amit Gupta	NA	Business purpose	-	0%	Payable on demand as per the agreement	803.00
Sumit Gupta	NA	Business purpose	-	0%	Payable on demand as per the agreement	563.52

For further details, see ***"Statement of Financial Indebtedness"*** on page 282. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

30. We have availed unsecured loans from Promoters and members of Promoter Group that are recallable, at any time.

As of March 31, 2026, our Company has availed unsecured loans aggregating to ₹2640.19 lakhs from our Promoters and certain members of the Promoter Group. These borrowings include both long-term loans and loans that are repayable on demand, and may be recalled at any time at the discretion of the lenders. For further details on the terms of such borrowings, please refer to the section titled "***Statement of Financial Indebtedness***" on page 282. In the event that any of these loans are recalled, our Company may be required to arrange for alternative sources of financing at short notice, which may not be available on terms favourable to us, or at all. Such an event may require us to incur additional costs or affect our liquidity, which could adversely impact our business, financial condition, results of operations, and cash flows.

31. Our company has made investment in equity instruments of subsidiary company, and we have not made any provision for a decline in the value of our investments.

Our company has made investment in equity instruments ***of subsidiary company*** (Un-quoted) amounting to Rs. 1350.00 Lakhs as on the date of this Draft Red Herring Prospectus. Some of these investments may continue to yield return at rates lower than prevailing market rates, and there is no assurance of consistent returns in the future. We have not made any provisions for a decline in the value of above investments. In the event that the fair value of any investment falls below its carrying amount and such decline is considered other than temporary, our financial position and results of operations may be adversely affected.

32. Any Penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.

Our Company is engaged in the business of manufacturing of RPSF from using post-consumer PET waste for use in textile and related industries, which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of GST amounts, provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, professional tax under the Madhya Pradesh Professional Tax Act, 1975, Labour welfare fund and filing of TDS return under the Income Tax Act, 1961. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

Below are the instances of the delays we have made in filing the Employees Provident Fund, Employees State Insurance Act, GST tax return and filing of TDS returns in the past:

Type of Return	2025-26	2024-25	2023-24
ESI	-	3	8
PF	-	-	2
GST	3	1	9
TDS	-	2	6

33. We have certain contingent liabilities that have not been provided for in our financial statements, and our financial condition could be adversely affected if any of these contingent liabilities materialize. We also have certain contractual commitments, which may entail cash outflow.

As on March 31, 2026, we have contingent liability of Rs. 13,476.68 lakhs which has not been provided in our financial statements and which could affect our financial position.

(a) Contingent Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	31st March 2026	31st March 2025	31st March 2024
(i) Goods and Service Tax	14.18	14.18	14.18
(ii) Income Tax	46.55	46.55	46.55
(iii) Guarantees/securities	13,415.94	144.93	144.61
Total	**13,476.68**	**205.67**	**205.35**

(b) Capital Commitments

Estimated amounts of contracts, net of advances remaining to be executed on capital account and not provided for, amount to Rs. 649.16 Lakhs (F.Y. 2024-25: Rs. 126.00 Lakhs and F.Y. 2023-24: Rs. 425.72 Lakhs).

(c) Other Commitments

(i)The company has an outstanding export commitment towards capital goods installed in the manufacturing facilities for which duty exemption amounting to Rs. 862 Lakhs was availed under the Export Promotion for Capital Goods scheme. If the export commitments are not fulfilled within the stipulated period of time, the proportionate duty availed as exemption by the company shall be refunded to the government along with interest and penalty, as maybe applicable.

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	31st March 2026	31st March 2025	31 March 2024
Export Obligations	3,451.36	3,916.37	4,746.05

Contingent liabilities are disclosed when there is an obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

For further details, please refer to ***Note 30 – Restated Summary Statement of Contingent Liabilities & Commitments*** of the chapter titled ***"Financial Information of the Company"*** on page 215 of this Draft Red Herring Prospectus.

34. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

As part of our long-term business strategy, we may explore opportunities to expand our presence in existing geographies or enter new markets both within India and overseas. Expansion into new jurisdictions may involve/expose us to complex management, legal, tax and economic risks pursuant to unfamiliar regulatory environments, collaborating with international partners, or adapting to different technical standards and customer expectations. Such expansion efforts may expose us to various risks such as compliance with local laws and technical standards, complex tax and cost structures, regulatory barriers and trade restrictions, cultural, language, and operational differences etc. If we are unable to effectively manage these risks, it could affect our ability to enter in new markets efficiently or profitably. Any challenges in managing international operations, ensuring compliance, or achieving commercial viability in new geographies may adversely affect our business, financial condition, cash flows, and results of operations.

35. Our investments in product and process development may be time-consuming and costly and may not result in commercially viable products or processes. In case our product or process development decisions do not meet expected results, our investment in such projects may be unprofitable.

The recycling and R-PSF industry may be affected by developments in recycling technologies, manufacturing processes, product specifications and end-use applications. We may be required to invest in plant and machinery, testing equipment, process improvements, product development and technical capabilities to adopt such developments and meet changing customer specifications, quality requirements and industry practices. Such investments may involve additional costs and may not yield the anticipated benefits. Further, customer and industry preferences may change with respect to fibre denier, cut length, colour, performance parameters, recycled content, end-use applications and other product characteristics. Our inability to identify or respond to such changes in a timely manner may result in our products or manufacturing processes becoming less aligned with market requirements, which may affect our ability to retain existing customers or secure new business.

The development, adoption or modification of manufacturing processes and products may also require time for testing, validation and commercialisation. Any delay or failure in adopting appropriate technologies, modifying our processes or developing products meeting changing requirements may result in increased costs, under-utilisation of our manufacturing facilities or loss of business opportunities. Further, technologies or equipment adopted by us may become obsolete or may not provide the expected benefits, resulting in inability to recover the related investments. Any such developments may materially and adversely affect our business, revenue from operations, results of operations, cash flows and financial condition.

36. We are exposed to counterparty credit risk. Our inability to collect receivables on time or at all or any defaults in payment from our customers could reduce our profits and affect our results of operations, financial condition and cash flows.

We are exposed to credit risk arising from trade receivables from our customers and sales made through distributors or agents. Payment timelines may vary depending on the terms of sale and the credit profile of the counterparty. Delays may also arise due to liquidity constraints, commercial disputes, internal approval processes or other circumstances affecting our customers, distributors or agents. Our trade receivables as at March 31, 2026, March 31, 2025 and March 31, 2024 were ₹3410.18 lakhs, ₹3553.71 lakhs and ₹1682.94 lakhs, respectively. Any prolonged delay or default in collection may increase our working capital requirements and reliance on external borrowings, resulting in additional interest costs and affecting our liquidity. It may also result in additional

expected credit loss provisions or write-offs and may affect our ability to make timely payments to our suppliers and other creditors. The following table sets forth our allowance for expected credit loss and trade receivables for the Fiscal years indicated:

Particulars	Fiscal		
	2026	2025	2024
Allowance for expected credit loss *(₹ Lakh)*	121.19	15.40	1.37
Trade receivables (₹ Lakh)	3410.18	3553.71	1682.94
Trade receivables (as % of revenue from operations)	8.02%	9.39%	8.40%
Trade receivables (as % of total assets)	16.49%	19.40%	12.96%
Receivable days[(1)]	29	34	31
Bad debt[(2)]	3.42	Nil	Nil

*(1) Receivable days is calculated as Closing trade receivable*365/Revenue from operations.*
(2) Bad debt is calculated as net receivables written off as non-recoverable.

Further, we monitor our outstanding receivables and follow up with customers, distributors and agents for collection. However, there can be no assurance that receivables will be collected within the expected timelines or that our assessment of the creditworthiness and recoverability of such receivables will be accurate. Any material delay or default in payments may materially and adversely affect our business, revenue from operations, results of operations, cash flows and financial condition. The following table sets forth the ageing of trade receivables for the period reflected:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026			March 31, 2025			March 31, 2024		
	0-1 Year	More than 1 Year	Total	0-1 Year	More than 1 Year	Total	0-1 Year	More than 1 Year	Total
Debtors – considered good	3,145.31	126.93	3,272.23	3,524.28	14.03	3,538.31	1,680.21	1.37	1,681.57
Debtors – considered doubtful	-	137.95	137.95	-	15.40	15.40	-	1.37	1.37
Total Rs.	**3,145.31**	**264.88**	**3,410.19**	**3,524.28**	**29.43**	**3,553.71**	**1,680.21**	**2.73**	**1,682.94**
Provision for Bad & Doubtful Debts			121.19			15.40			1.37
Net			**3,289.00**			**3,538.31**			**1,681.57**

Our customers may be affected by adverse macroeconomic conditions, including economic slowdowns, disruptions in financial markets, restricted availability of credit, higher cost of financing, or other factors affecting their financial condition and liquidity. A deterioration in the financial condition of our customers may limit their ability to obtain or maintain external financing, including working capital facilities, required to meet their operational and payment obligations. Such circumstances may result in customers delaying payments, seeking extended payment terms or other modifications to their payment obligations, or defaulting on amounts payable to us. Any material deterioration in the financial condition or liquidity of our customers, individually or collectively, may adversely affect our ability to realise outstanding receivables and may consequently adversely affect our working capital requirements, cash flows, results of operations and financial condition.

37. Any disruption in the availability or increase in the cost of power, water and transportation services required for our operations could increase our production costs and adversely affect our results of operations.

We require uninterrupted availability of power, water and freight services for the operation of our manufacturing facilities and movement of raw materials and finished products. Any increase in the cost of power, water or freight, or any disruption or interruption in their availability, may increase our operating and production costs, disrupt our manufacturing operations and adversely affect our profitability, results of operations and financial condition. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our expenditure towards power, water and freight charges was as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ Lakh)	% of total expenses	Amount (₹ Lakh)	% of total expenses	Amount (₹ Lakh)	% of total expenses
Power Charges	1,329.66	19.61%	1,216.08	21.92%	1,164.77	40.66%
Water Charges	12.72	0.19%	13.36	0.24%	17.18	0.60%
Freight Charges	161.72	2.38%	67.72	1.22%	44.02	1.54%
Total expense	**6,780.97**	**22.18%**	**5,548.28**	**23.38%**	**2,864.66**	**42.80%**

We meet a portion of our electricity requirements through our rooftop solar installations and procure the balance from state electricity boards. Any interruption in electricity supply may require us to suspend or reduce production and may result in additional costs associated with restarting operations. We source a substantial portion of our water requirements from state utilities, and any shortage,

supply restriction or other disruption in availability, including due to drought conditions, may affect our manufacturing operations. We rely on third-party logistics and transportation providers for movement of raw materials and finished products. Delays, strikes, vehicle unavailability, service provider failures or increases in fuel and freight costs may disrupt our supply chain and affect our ability to meet delivery schedules. We have not experienced any material interruption in power, fuel or water supplies or material disruption in deliveries attributable to our logistics service providers during Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, such disruptions may occur in the future and could adversely affect our operations and financial performance.

38. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

The recycled polyester industry is subject to changes in customer requirements, product specifications, regulatory requirements, industry standards and manufacturing technologies. Our ability to remain competitive may depend on our ability to anticipate and respond to such changes, develop or modify our product offerings and adopt appropriate technologies and processes in a timely and cost-effective manner. We may be required to incur additional expenditure to acquire technical knowledge, upgrade or replace equipment, modify manufacturing processes or introduce new product specifications. There can be no assurance that we will be able to obtain the required technical knowledge or implement such changes within the required timeframe or at commercially viable costs. Any delay or inability to adapt our products, manufacturing processes or facilities to changing customer requirements, regulatory requirements or technologies may affect our ability to meet customer requirements, result in loss of business opportunities and adversely affect our business, results of operations and financial condition.

39. Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.

We need to maintain adequate inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. As actual orders by our customers are only placed by way of on-going purchase orders which are subject to refining/ phasing-out of existing products on an on-going basis, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials and bought-out components and of manufactured products, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. The table below sets forth our inventory as of the Fiscals stated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Inventories (₹ Lakh)	9,303.14	9,148.03	5284.68
Revenue from operations (₹ Lakh)	42,502.99	37,853.33	20,041.46
Cost of materials consumed (₹ Lakh)	31,117.62	28,268.10	14,812.21
Inventory as a % of revenue of operations	21.89%	24.17%	26.37%
Inventory days[(1)]	109	118	130
Inventory turnover ratio[(2)]	3.34	3.09	2.80

(1) Calculated as inventories divided by cost of raw material consumed multiplied by 365.

(2) Calculated as total cost of materials consumed divided by total inventory as of the end of the Fiscal.

While we have not experienced a significant mismatch in the past, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increase in customer demand for our products, which in turn would require a significant amount of working capital. Continued increases in our working capital requirements may have an adverse effect on our results of operations and financial condition.

40. There are outstanding litigation proceedings involving our Company, Subsidiaries and Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.

Our Company, Subsidiaries and Promoters are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

S. No.	**Name of Entity**	**Criminal Proceedings**	**Tax Proceedings**	**Material Civil Litigations**	**Aggregate amount involved (₹ in lakhs)**

1.	**Company**				
	By the Company	-	-	-	-
	Against the Company	-	1	-	3.12
2.	**Promoters**				
	By the Promoters	-	-	-	-
	Against the Promoters	2	-	-	-
3.	**Directors (other than Promoters)**				
	By the Directors	-	-	-	-
	Against the Directors	-	-	-	-
4.	**Key Managerial Personal & Senior Management**				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	**Subsidiary Company**				
	By the Subsidiary Company	-	-	1	25.00
	Against the Subsidiary Company	-	9	-	69.03
6.	**Group Company**				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 297 of this Draft Red Herring Prospectus. There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

41. Our Promoters and member(s) of our Promoter Group have given personal guarantees for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.

As of the date of this Draft Red Herring Prospectus, our Promoter and member of our Promoter Group, has provided personal guarantee for the loan facilities availed by our Company. For further details, please see "***Statement of Financial Indebtedness***" on page 282. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that we will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please see "***Statement of Financial Indebtedness***" on page 282. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business and financial condition.

42. The scale of our business has grown significantly. We may not be able to sustain such growth rates, and our historical growth rates should not be taken as indicative of our future growth prospects.

While our business has grown rapidly in recent years, our past growth rates may not be indicative of our future growth. The following table sets forth our revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ Lakh)	42,502.99	37,853.33	20,041.46
Growth in revenue from operations	12.28%	88.88%	-
Restated Profit for the year ("PAT") (₹ Lakh)	1,209.36	1,181.11	290.53
PAT margin [(1)]	2.85%	3.12%	1.45%

[(1)] PAT Margin (%) is calculated as Restated Profit after tax for the year as a % of Revenue from Operations.

Our growth strategies include (i) Expand Manufacturing Capacity; (ii) Strengthening raw material procurement network; (iii) Focus on Quality and Operational Excellence; (iv) Further expand our Customer Base and Market Presence; (v) Capitalise on Opportunities in Recycling and Circular Economy & (vi) Enhance and Diversify Product Portfolio. For further information, see "***Our Business – Our Strategies***" on page 155. We cannot assure you that our growth strategies will be successful or that we will be able to sustain or achieve growth at the anticipated rate. Our ability to grow depends on various factors, including availability and cost of recyclable raw materials, demand for recycled products, successful implementation of capacity expansions and new technologies, maintaining

product quality, developing and retaining customers, competition, availability of skilled manpower and our ability to effectively manage our operations and working capital requirements. Further, sustained growth may place significant demands on our management, infrastructure, financial resources, internal controls and operational systems. Our inability to effectively manage such expansion, execute our growth initiatives in a timely manner or respond to changes in market, technological or regulatory conditions could adversely affect our business, financial condition, results of operations and prospects.

43. We face competition from manufacturers and suppliers of R-PSF, virgin PSF and other substitute materials with both domestic and multinational corporations, which may adversely affect our business, results of operations and financial condition.

We operate in a competitive market and face competition from organised and unorganised manufacturers and suppliers of recycled polyester staple fibre ("R-PSF"), along with manufacturers and suppliers of virgin polyester staple fibre ("PSF") and other substitute materials. Competition is based on factors including product quality, specifications, pricing, product range, raw material availability, manufacturing capacity, delivery timelines and customer relationships. Also, certain competitors may have greater manufacturing capacities, longer operating histories, established customer relationships and greater financial and other resources. They may also be able to procure post-consumer PET bottles or other inputs at lower costs and offer products at more competitive prices. Increased competition may result in pressure on our selling prices, sales volumes and margins. Further, our ability to compete depends on our ability to maintain consistent product quality, meet customer specifications and delivery requirements, procure raw materials at competitive prices and manage our manufacturing and operating costs. Any inability to do so, or any failure to respond to changes in customer requirements or industry conditions, may adversely affect our business and financial performance. Any loss of customers or reduction in business from our existing customers due to competitive pressures may adversely affect our sales volumes, revenue from operations and profitability.

44. Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.

We rely on our Information Technology ("IT") systems for various aspects of our operations, including procurement, inventory, sales, dispatch, accounting and management of financial and operational information. Our IT systems may be vulnerable to disruptions arising from cyber-attacks, unauthorised access, system failures, power outages, natural disasters, human error, sabotage or failures in third-party services. Any such disruption, loss or compromise of data could adversely affect our ability to conduct our operations, manage inventory, process financial information and fulfil customer requirements, and may result in financial losses, reputational damage, regulatory liabilities and additional costs. We cannot assure that our existing or enhanced security measures, including technical and organisational controls, will be adequate to prevent, detect or mitigate future cybersecurity incidents. We may also continue to rely on third-party service providers for certain cybersecurity-related activities, and any failure of such measures or services could adversely affect our business, results of operations, financial condition and cash flows.

45. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As of March 31, 2026, we had total outstanding financial indebtedness of ₹12024.70 Lakhs from banks or financial institutions and from our directors. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. We strive to maintain sound financial practices, including timely repayment of obligations, any instances of delays may impact investor confidence and our ability to meet future financial commitments. Despite our proactive measures to address challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

Additionally, we are party to certain financing documents relating to our short-term and long-term borrowings (secured and unsecured) which contain restrictive covenants. Such covenants may, inter alia, limit our ability to modify our capital structure, issue additional securities, declare dividends, incur further indebtedness, create encumbrances, undertake mergers, demergers or other restructuring transactions, or dispose of material assets. We will continue to incur significant expenditure in maintaining and growing our existing operations. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 282 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

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

Certain of our Promoter, Directors, KMPs and SMPs are interested in our Company to the extent of their respective shareholding, if any, in our Company by way of Equity Shares, as applicable held by them, and the transactions mentioned in "***Summary of related party transactions***" on page 61, directorships in our subsidiaries, bonus or other similar distributions, including Equity Shares. For details on the interests of our Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***" and "***Our Management – Interests of the Key Managerial Personnel and Senior Management***" on pages 197 and 207, respectively.

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. For details, see "***Our Promoters and Promoter Group – Interests of our Promoters***" on page 211. If any conflict of interests arises, such situations may adversely affect our business, financial condition and results of operations.

47. We are exposed to foreign currency exchange rate fluctuations which may have an adverse effect on our results of operations.

While our reporting currency and principal revenue are in Indian Rupees, we are exposed to exchange rate fluctuations, due to our import of raw materials, imports of manufacturing machinery and export sales. To the extent that we are unable to match costs incurred in foreign currencies with revenue received, or that there are sharp exchange rate fluctuations between such currencies, we could have significant unhedged exposure on the translation of receivables and trade payables. The table below sets forth the details of our foreign exchange impact for the Fiscals indicated:

Particulars	Fiscal year 2026	Fiscal year 2025	Fiscal year 2024
Revenue from operations (₹ Lakh)	42,502.99	37,853.33	20,041.46
Revenue from operations in foreign currency (₹ Lakh)	1,150.66	829.69	224.58
% of revenue from operations in foreign currency	2.71%	2.19%	1.12%
Total Purchases	31,272.72	32,131.45	16,504.24
Purchase of imported Raw Material	2,662.14	187.17	3.82
% imported Material to total purchases	8.51%	0.58%	0.02%

Exchange rate fluctuations can also affect the Indian Rupee value of our monetary assets and liabilities denominated in foreign currencies irrespective of operating results, which could have an adverse impact on the value of our Equity Shares. Due to the low volume of foreign currency transactions, our exposure to foreign currency risk is limited and therefore, we do not use any derivative instruments to manage our foreign currency exposure. Additionally, we do not use forward contracts and swaps for speculative purposes. We are subject to risks arising from currency rate fluctuations, which could adversely affect our results of operations planned expenditures and cash flows.

48. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

We have obtained credit ratings from accredited credit rating agencies in respect of certain of our borrowing facilities and/or debt obligations. As of the date of this Draft Red Herring Prospectus, our long-term/Short-term credit rating for bank facilities have been assigned as below-

Rating Agency	Instrument	March 31, 2026
Infomerics Valuation and Rating Ltd.	Long Term Bank Facilities	IVR BBB/Stable (Rating Upgraded)
	Short Term Bank Facilities	IVR A3+ (Rating Upgraded)

Credit ratings are based on an evaluation of various factors, including our financial condition, operating performance, industry outlook, liquidity position, capital structure, and other considerations deemed relevant by the rating agencies. These ratings are subject to periodic review and may be revised, suspended, downgraded, withdrawn, or placed under watch by the relevant rating agency at any time. Any adverse change in our credit ratings, or the perception that such a change may occur, could increase our cost of borrowing, reduce our access to capital markets and other financing sources, require us to provide additional security or comply with more restrictive financing terms, and adversely affect our ability to refinance existing indebtedness or obtain additional funding on acceptable terms, if at all. Further, any downgrade or withdrawal of our credit ratings may adversely affect investor, lender, supplier, and customer confidence in our business and financial condition. There can be no assurance that our current credit ratings will be maintained in the future. Any such adverse rating action could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

49. We are subject to environmental and safety regulations that may adversely affect our business.

Our manufacturing operations involving recycling and processing of post-consumer PET bottles into Recycled Polyester Staple Fibre ("R-PSF") are subject to applicable environmental, pollution control, waste management and occupational health and safety requirements. Compliance with these requirements may require us to obtain and maintain approvals, implement prescribed safety and environmental measures and incur related capital and operating expenditure. Our manufacturing processes involve machinery, electricity, water and other inputs and may generate wastewater, process waste and other residues. Any changes in applicable environmental or safety requirements may require us to modify our processes, upgrade equipment or incur additional expenditure. Further, any failure to comply with applicable requirements, or any accident, fire, workplace injury, environmental incident or equipment failure, may result in regulatory action, penalties, claims or disruption of our operations. Any increase in compliance costs, regulatory action or environmental or safety incident could adversely affect our business, results of operations, cash flows and financial condition. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future, which could have an adverse effect on our business and results of operations.

Further, restrictions governing the movement or import of PET waste and recycled PET materials may affect the availability and cost of feedstock. Any changes in applicable regulations, recycling requirements, EPR framework, environmental standards or customer requirements relating to recycled content and traceability may require us to incur additional expenditure or modify our operations. Any inability to comply with such requirements or increase in the cost of compliance may adversely affect our business, results of operations, cash flows and financial condition.

50. Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favorable terms under our insurance policies.

Our manufacturing operations are exposed to various risks, including equipment breakdown or failure, fire, natural calamities, burglary, employee-related risks, third-party liabilities and other operational risks. We maintain insurance policies covering certain of these risks, including marine cargo open policy, standard fire and special perils policy, burglary insurance policy, and motor vehicle insurance policy. Details of our insurance coverage are set out under "***Our Business – Insurance***" on page 165. Our insurance policies are subject to specified terms, conditions, exclusions, deductibles and coverage limits. Although we renew our insurance policies in the ordinary course of business, there can be no assurance that such policies will be renewed on similar terms, at acceptable costs or at all. Further, there can be no assurance that claims made under our insurance policies will be accepted or settled in full or within the expected timeframe. Our insurance coverage may also not cover all losses or liabilities arising from an operational incident, and any claim may exceed the applicable coverage limits or be subject to exclusions and deductibles. Any uninsured or inadequately insured loss could result in additional expenditure and adversely affect our business, operations, results of operations, cash flows and financial condition. The following table sets out our insurance coverage as a percentage of our property, plant and equipment and inventories for the periods indicated:

Particulars	**As of Fiscal 2026**	**As of Fiscal 2025**	**As of Fiscal 2024**
Total assets *(₹ Lakh)*	20,676.19	18,317.36	12,982.28
Revenue from operations *(₹ Lakh)*	42,502.99	37,853.33	20,041.46
Net book value of property, plant and equipment (excluding freehold land), capital work-in progress and inventory (₹ Lakh)	13613.80	13007.25	10,181.06
Insurance expenses *(₹ Lakh)*	10.61	13.63	8.47
Insurance expenses as a percentage of revenue from operations (%)	0.02%	0.04%	0.04%

Further, we have experienced an event of fire for which we have received insurance claim amounting to Rs. 436.91 Lakhs. However, we cannot guarantee that our future claims will continue to be covered or accepted in full. The occurrence of an event that causes losses exceeding the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially

harm our financial condition and future results of operations. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

51. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As a part of our strategy towards business development, market presence and marketing of our products among other strategies, we are required to implement several business strategies. These strategies may be successful or may not be successful which depends on our ability to draw and implement these strategies in the timely manner, our inability to reduce our debt and our operating costs, our ability to forecast the demand, to retain the distributors and marketing agents, our ability to renew the contract with the Customers, our failure to develop and market new products and services with growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and strategic partners, or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. Further, for any reason, in the event the benefits we realize are less than our estimates or the implementation of these strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected. For further details of our strategies, see "***Our Business – Strategies***" on page 155.

52. Our Company's logo trademark is not registered as on the date of this Draft Red Herring Prospectus. We may be unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, result of operations, and financial conditions.

We have not yet registered the trademarks that we are using for the business. We have made an application dated July 15, 2026 under Class "22" under the Trademarks Act of 1999 to register our logo 

. , which is at "Ready for Examination" stage. Our logo trademark is significant to our business and operations. The use of our logo trademark by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel. Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted. Please refer to the section titled "***Government and Other Approvals – Intellectual Property Rights***" on page 305 of this Draft Red Herring Prospectus.

53. Failure to comply with evolving data protection and privacy laws, or any cybersecurity breaches, could expose us to regulatory action, penalties, and reputational harm.

Our business involves collection, storage, processing and transmission of significant amounts of personal, financial and transactional data of customers, employees, and business partners, which exposes us to risks relating to data protection, privacy compliance and cybersecurity. The recently enacted Digital Personal Data Protection Act, 2023 ("DPDP Act") imposes strict obligations on entities handling personal data, including requirements relating to consent, purpose limitation, data processing, breach notification and grievance redressal. Non-compliance with the DPDP Act or similar regulations may attract substantial penalties, restrictions on data processing and reputational harm. We also face risks of cyberattacks, phishing, malware, ransomware, denial-of-service attacks and other security breaches which may compromise sensitive data and disrupt operations. Any actual or perceived data breach could result in customer complaints, litigation, regulatory investigations and loss of trust. While we have implemented measures such as firewalls, encryption and security monitoring, such systems may not be sufficient to prevent sophisticated attacks or insider threats. In addition, the costs of maintaining and upgrading cybersecurity systems, training personnel and ensuring compliance with evolving data protection frameworks are significant and may increase over time. Insurance coverage may not adequately cover all losses arising from cyber incidents or regulatory penalties. As customer expectations and regulatory standards around data protection continue to rise, any failure to effectively safeguard data, ensure privacy compliance or respond to cybersecurity incidents could materially and adversely impact our business, financial condition, operations and reputation.

54. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

Except for Nikhil Kaushik, none of our Directors have any prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the Recycled Polyester Staple Fiber (rPSF) industry, regarding procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership skills, combined with the support of our employees have positioned the company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price.

55. Information relating to our operational capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the installed capacity and historical capacity utilisation of our manufacturing facilities included in this Draft Red Herring Prospectus has been determined based on assumptions, estimates and methodologies adopted by our management and considered by the chartered engineer, including past production mix, installed capacity information and standard capacity calculation practices. Such information has been certified by Manoj Gupta, Chartered Engineer (Registration Number: AM-73233), Chartered Engineer. These assumptions, estimates and methodologies are subject to uncertainties and may not accurately reflect actual or future operating conditions. Further, capacity utilisation is not a standardised measure and may be calculated differently across industries, geographies and product categories, including across different products manufactured by us. Accordingly, comparisons of our installed capacity or capacity utilisation with those of other companies may not be meaningful.

Our actual production levels and capacity utilisation may differ from the stated installed capacity or historical capacity utilisation due to various factors, including changes in product mix, customer demand, operating efficiency, maintenance schedules, availability of raw materials, labour and power, and other operational or market-related factors. Future capacity utilisation may also vary from historical levels. Accordingly, undue reliance should not be placed on the installed capacity and historical capacity utilisation information of our existing manufacturing facilities included in this Draft Red Herring Prospectus. For further information relating to the capacity of our manufacturing facilities, see "***Our Business***" on page 148.

56. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds.

The deployment of the Net Proceeds as stated in the "***Objects of the Issue***" beginning on page 87 of this Draft Red Herring Prospectus is based on estimates and assumptions made by our management and has not been appraised by any independent agency. The actual expenditure may differ from the estimated expenditure due to changes in underlying assumptions, costs, market conditions, project requirements or other factors. In the event we are unable to implement our proposed plans as intended or within the estimated timelines, we may have unutilised or unallocated Net Proceeds for a period of time, which may adversely affect the implementation of our proposed objects. Further, the deployment of the Net Proceeds will be subject to the discretion of our Board and management, within the framework of the Objects of the Issue and applicable laws and regulations. We cannot assure you that the deployment of the Net Proceeds in accordance with the proposed objects will result in the expected growth in our business, improvement in profitability or increase in the value of our business or your investment.

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

We propose to utilize the Net Proceeds from the Issue as described in the section titled "***Objects of the Issue***" beginning on page 87 of this Draft Red Herring Prospectus. However, there may be scenarios where a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders' approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilized Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

58. We have not entered into any definitive arrangements to utilize certain portions of the net proceeds of the issue and the costs to be incurred in relation to such objects of the Issue are based on the quotations received from the vendors or estimates of the management.

Our Company proposes to fund development of land, construction of manufacturing facility including building and other civil work, purchase and installation of plant and machinery at our facility located at Mandideep, Bhopal, Madhya Pradesh & capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh aggregating to ₹7,577.82 lakh towards the manufacturing facility and ₹1,885.00 lakh towards the solar project for the setting up of its manufacturing facility. While we have identified the required construction of manufacturing facility including civil work and installation of machinery and obtained quotations from suppliers, final purchase orders have not yet been placed for any of the construction activity or installation of machinery and equipment. Our Company is further subject to risks on account of inflation in the price of the machineries and equipment for setting up of its manufacturing facility. Since the funding for the machineries and setting up of its manufacturing facility is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the construction activities and process of placing the orders. The construction of manufacturing activity, purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries and equipment, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of setting up of machineries and equipment are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of construction, machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section "***Objects of the Issue***" beginning on page 87 of the Draft Red Herring Prospectus.

59. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "***Capital Structure***" beginning on page 76 of this Draft Red Herring Prospectus.

60. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our expansion plans including funding development of land, construction of manufacturing facility building and other civil work and purchase and installation of plant and machinery at our facility located at Mandideep, Bhopal, Madhya Pradesh, capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh, repayment of certain borrowing availed by our company & our Subsidiary, in part or full and general corporate purpose, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 87 of this Draft Red Herring Prospectus.

61. We depend on contract labour for our manufacturing operations, and any disruption in its availability, increase in related costs or default by contractors in payment of wages and statutory dues may adversely affect our operations, results of operations and financial condition.

Our workforce includes personnel engaged through independent contractors in accordance with applicable laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Occupational Safety, Health and Working Conditions Code, 2020, notified with effect from November 21, 2025. Such contract labour is primarily engaged for ancillary and supporting activities. We incur subcontracting charges for engaging such workforce through independent contractors. The subcontracting charges incurred by us during the Fiscals 2026, 2025 and 2024 were ₹135.60 lakh, ₹142.18 lakh and ₹154.67 lakh, respectively, representing 1.88%, 2.57% and 5.31% of our total expenses, respectively. Although these personnel are engaged through independent contractors and are not directly employed by us, in certain circumstances we may be required to discharge obligations relating to wages or statutory benefits if the concerned contractor fails to fulfil its obligations. While amounts paid by us in such circumstances may be recoverable from the concerned contractor, any requirement to fund such payments or delay in recovery could adversely affect our cash flows and results of operations. Our operations also depend on the continued availability of adequate contract labour at commercially reasonable rates. Any shortage or disruption in the availability of contract labour, increase in minimum wages or other labour-related costs, or increase in contractor charges could increase our operating costs and adversely affect our business and results of operations. Further, changes in applicable labour laws or regulatory requirements may increase our compliance obligations or costs in relation to contract labour. Our manufacturing operations involve technology-driven production systems, and the ability of contract labour to perform assigned activities in accordance with our operational requirements is important for maintaining operational efficiency. Any inability to obtain adequate labour, higher workforce turnover or inability of contract labour to adapt to our production systems and processes may result in operational disruptions and adversely affect our business and results of operations. We may also be subject to orders or directions of competent authorities or courts relating to the engagement or absorption of contract labour, which could increase our employee-related costs and reduce our flexibility in managing our workforce in line with changes in product demand.

62. Key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete. Further, our listed and unlisted peers may have outperformed our company on certain key performance.

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, for our listed industry peers, in the "***Basis for Issue Price***" beginning on page 103 of this Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2026, 2025, 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

Further, we track certain operational and financial metrics to evaluate our performance and to benchmark our relative performance within the industry against our listed and unlisted peers. For details of comparison of our key performance indicators with our peers, see "***Basis for Issue Price***" on page 103 of this Draft Red Herring Prospectus. Certain of our peers may have outperformed our Company on certain parameters during the periods presented, and there can be no assurance that we will be able to match or exceed such performance in the future. Any inability on our part to maintain or improve our key performance indicators relative to our peers could adversely affect our competitive position, business, results of operations, cash flows and financial condition.

63. The success of our business depends on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.

Our business operations and future growth depend, in part, on the continued services and contribution of our Promoter, Directors, Key Management Personnel ("KMP"), Senior Management and other employees, including personnel engaged in our manufacturing and operational activities. These personnel are responsible for, among other things, strategic decision-making, business development, production, quality control, maintenance, supply chain, finance, human resources and other functions necessary for the conduct of our operations. The loss of the services of any of these personnel, or our inability to attract and retain suitable replacements, could adversely affect our business, financial condition, results of operations, cash flows and prospects. For details of our management and other Directors, see "***Our Management***" on page 192. Further, if any of our KMP, Senior Management or other key employees discontinue their association with us or become unable to perform their respective roles, we may face difficulties in identifying and appointing suitable replacements in a timely manner. Any transition in key positions may also require additional time and resources for recruitment, training and knowledge transfer and may affect the continuity of certain functions. Further, if any of our Senior Management or other qualified personnel joins a competitor or establishes or joins a competing business, we may face risks relating to the loss of personnel, operational knowledge, business relationships and other expertise developed during their association with us.

Our ability to expand our operations and implement our business plans will also depend on our ability to attract, retain and motivate personnel with appropriate managerial, technical, engineering and operational experience. Competition for qualified personnel may increase our recruitment and employee retention costs and we may not be able to recruit or retain personnel with the required skills and experience at the time and on terms acceptable to us. Any shortage, high attrition or inadequate availability of skilled and trained workers may result in increased recruitment and training requirements, higher employee costs, disruptions in production or maintenance activities, delays in execution of operational plans and increased dependence on existing personnel. Any such circumstances could adversely affect our production, product quality, delivery schedules, operating costs, financial condition and results of operations.

64. Our Promoters, will continue to exercise significant influence on account of their shareholding over our Company even after completion of the Issue and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters, hold in aggregate 1,49,99,991 Equity Shares of face value of ₹10 each, which constitutes 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details of the shareholding of our Promoters, see "***Capital Structure - History of the share capital held by our Promoters***" on page 76. After the completion of the Issue, our Promoters will exercise influence over our business policies and affairs and all matters requiring shareholders' approval, through their shareholding. Subject to receipt of shareholders' approval, our Promoters may exercise influence over the affairs of the Company after the Issue. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions controlling more difficult or impossible without the support of these shareholders. The interests of our Promoters as our shareholders could conflict with our interests or the interests of our other shareholders. Any conflicts of interest or inability to resolve such conflict in our favour may adversely affect our ability to execute our business strategy or to operate our business smoothly. For further information in relation to the interests of our Promoters in our Company, please see "***Our Promoters and Promoter Group***" on pages 209.

65. A portion of the Net Proceeds is proposed to be utilised for repayment or pre-payment of our outstanding borrowings, which may be subject to pre-payment penalties and reduce the Net Proceeds available for other Objects of the Issue.

A portion of the Net Proceeds is proposed to be utilised towards repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary. We propose to utilise an estimated amount of ₹2065.53 lakh from the Net Proceeds for this purpose. For further details, see "***Objects of the Issue***" on page 87. Certain of our borrowing arrangements contain provisions relating to pre-payment, including prior notice requirements and pre-payment charges. Depending on the terms of the respective borrowing arrangements, certain lenders may levy pre-payment penalties ranging from Nil to 4.00%, subject to discretion of the bank of the outstanding or sanctioned amount, or such other charges as may be applicable under the relevant borrowing arrangements. Accordingly, the amount available from the Net Proceeds for repayment or pre-payment of borrowings may be lower than the amount presently contemplated.

Further, our outstanding borrowings and the terms applicable to them may change prior to the utilisation of the Net Proceeds due to scheduled repayments, refinancing or changes in our borrowing requirements. Accordingly, the borrowings proposed to be repaid or pre-paid may differ from those presently contemplated. Any shortfall arising in connection with the repayment or pre-payment of such borrowings, including applicable charges, will be met from our internal accruals, if required. Any material pre-payment charges could increase the effective cost of repayment or pre-payment of our borrowings, which could adversely affect our business, financial condition and results of operations.

66. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

We are responsible for maintaining internal controls and processes commensurate with the size and complexity of our operations. Our internal audit function evaluates the adequacy and effectiveness of these controls, and we periodically review and update our processes and systems. While we have not experienced any material failure of internal controls or employee misconduct in the past, our controls may not be effective in all circumstances or may not adequately address risks as they evolve. We may be exposed to operational, financial and compliance risks arising from deficiencies or failures in our internal processes, systems or checks and balances. Further, employee or executive misconduct, including fraud, bribery, corruption, unauthorised transactions or misuse or disclosure of confidential information, may result in financial losses, regulatory action, loss of customers and reputational damage. Although we have policies relating to employee conduct and a whistle blower mechanism to identify and address such matters, these measures may not prevent or detect all instances of misconduct. Any material weakness or failure in our internal controls, or any instance of employee or executive misconduct, could adversely affect our business, financial condition, results of operations, cash flows and reputation.

67. The Issue Price of our Equity Shares may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the BRLM, through the book building process. Further, our Issue Price may not be comparable to the market price or market capitalization of our peers and would be dependent on the various factors included under "***Basis for Issue Price***" beginning on page 103. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company, in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "***Basis for Issue Price***" on page 103 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see "***Basis for Issue Price***" on page 103.

68. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop.

Prior to the Initial Public Offer, there has been no public market for our Equity Shares. Although our Equity Shares are expected to be listed and traded on the Stock Exchange pursuant to the Issue, there can be no assurance that an active trading market will develop, be sustained or remain liquid. In the absence of an active trading market, you may face difficulty in selling your Equity Shares at or above the Issue Price or at the prevailing market price. The market price of our Equity Shares may fluctuate significantly after the Issue due to various factors, including variations in our operating results, changes in market conditions and industry-specific factors, developments in India and other jurisdictions, volatility in securities markets, changes in revenue or earnings estimates, announcements by us or our competitors relating to products, acquisitions, strategic alliances or capital commitments, changes in applicable laws and regulations, changes in governmental policies, and changes in our key management personnel. Such fluctuations may result in a decline in the market price of our Equity Shares, and you may lose part or all of your investment.

69. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, 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. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. 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 our Equity Shares.

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 are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. While the Government of India has stated that Income-tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. 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.

70. None of the bidders are permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, none of the bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

71. We cannot assure you that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Initial Public Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within a prescribed time. Accordingly, we cannot assure you that the Equity Shares will be credited to investors' demat accounts, or the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

72. Holders of equity shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction. Under the Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in

does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

73. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options if any, may lead to the dilution of investors' shareholdings in our Company. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Further, any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Issue by our major shareholders (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

74. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Issue price. For further information, see "***Other Regulatory and Statutory Disclosures -Price information of past issues handled by the BRLM***" on page 326. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control. We cannot assure you that an active market will develop, or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

75. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

76. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the Equity Shares will be credited to the investors' demat accounts, or that the trading of our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

77. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "***Dividend Policy***" on page 214, the amount of future dividend payments by our Company, if any, will depend on a number of internal factors, including but not limited to, free cash flow availability, capital allocation plans or growth plans, any interim dividend paid, financial performance of the company (including profits earned), minimum cash required for contingencies and or unforeseen

events, and any other factor which is deemed fit by our Board, and external factors, including but not limited to economic environment (both domestic and global), changes in government policies and regulatory provisions, or any other external factors which may deemed fit by our Board. We may decide to retain all of our earnings to finance the development and expansion of our business, or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act, and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

79. Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

For industry-related data contained in this Draft Red Herring Prospectus, we have relied upon the report titled "***Industry Report on Recycled Polyester Staple Fiber***" for September, 2026 (the "D&B Report"), prepared and issued by D&B Intelligence, which was commissioned and paid for by us exclusively for the Issue. Certain information herein has been derived from excerpts of the D&B Report, which may have been re-ordered for presentation purposes. No material information relevant to the Issue from the D&B Report has been knowingly omitted or altered. The D&B Report is subject to the limitations, assumptions and qualifications stated therein. The industry and market data may not be based on a uniform or standard methodology and may include estimates, projections and assumptions that may prove to be inaccurate or may not reflect current market conditions. D&B Intelligence is an independent agency and is not related to the Company, our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The D&B Report does not constitute a recommendation to invest in or divest from any company covered therein. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, the information contained in this Draft Red Herring Prospectus that is based on or derived from the D&B Report. Investors should undertake their own independent assessment and consult their advisors before making any investment decision in relation to the Issue. For further details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 17.

External Risks

80. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.

Our Company is incorporated in India and a substantial portion of our operations, revenues and assets are located in India. Accordingly, our business and financial performance are significantly dependent on economic and business conditions in India. Factors such as inflation, interest rates, availability and cost of credit, exchange rate fluctuations, changes in tax, trade, fiscal and monetary policies, regulatory changes and political or economic instability may adversely affect our operations and growth plans. Our business may also be affected by geopolitical tensions, natural disasters, pandemics, terrorism, military conflicts and other unforeseen events in India or globally. Any slowdown in the Indian or global economy, or in the industries and markets in which our customers operate, may reduce demand for our products and adversely affect our business, revenue from operations, cash flows and profitability.

81. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.

Natural disasters, such as typhoons, droughts, flooding and earthquakes, fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the Russia-Ukraine war and the Israel-Gaza conflict, U.S. and Israel conflict with Iran and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters in such countries in the future. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our projects, and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

82. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Financial Information included in this Draft Red Herring Prospectus are prepared under IGAAP, which differs from accounting principles with which prospective investors may be familiar, such as Ind AS, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP, IND AS or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP, IND AS or IFRS. US GAAP, IND AS and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

83. International actions including trade sanctions could materially and adversely affect our supply chain and business.

Our manufacturing operations may be affected by geopolitical events, changes in international trade policies, trade sanctions, export and re-export restrictions, tariffs, import restrictions and other measures imposed by India or other jurisdictions. Such measures may affect the availability, procurement, import or cost of machinery, equipment, spare parts, process equipment, chemicals, additives and other materials or inputs required for our manufacturing operations. Restrictions imposed on countries, suppliers, manufacturers or other counterparties from whom we procure, directly or indirectly, machinery, equipment, spare parts or other inputs may result in delays in procurement, increased costs, difficulty in sourcing or the need to identify alternative suppliers. Any disruption in the supply or availability of such items may affect the installation, maintenance or operation of our manufacturing facilities and may result in production interruptions or increased operating costs. Further, geopolitical developments or changes in international trade policies may result in increased freight, insurance, import or procurement costs and may affect the delivery timelines of imported machinery, equipment or other inputs. Our ability to mitigate the impact of such events may depend on the availability of alternative suppliers and the commercial terms and lead times offered by them. If we are unable to source the required machinery, equipment, spare parts or other inputs in a timely manner and on acceptable commercial terms, our production, operations and financial condition may be materially and adversely affected.

84. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers', whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future, any adverse movement may materially adversely affect our business, financial condition, results of operations and cash flows

85. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under Indian foreign exchange regulations, transfers and investments in our Equity Shares by non-residents are subject to applicable FEMA, RBI pricing guidelines, reporting requirements, sectoral caps and other conditions. Certain transactions may require prior approval from the Government of India or the RBI. Investments by persons or entities whose beneficial owner is situated in, or is a citizen of, a country sharing a land border with India are subject to the applicable Government approval route. Any subsequent change in beneficial ownership resulting in such restriction becoming applicable may also require prior approval. The Government of India may impose additional foreign exchange restrictions during periods of economic or financial instability, which may restrict foreign investment or the repatriation of dividends and sale proceeds. There can be no assurance that any required regulatory

approvals will be obtained in a timely manner or at all. Such restrictions or changes in applicable regulations may limit foreign investment in our Company and materially adversely affect our business, financial condition, results of operations and cash flows

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

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

87. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For instance, the global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index and Nifty, NSE benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares

88. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

SECTION-III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2) (3)]	Issue of upto 64,41,000* Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
The Net Issue comprises of:*	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
Of which*	
i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
Out Of which*	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
Of which*	
1/3rd of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] (including a share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
2/3rd of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] (including a share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per equity share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	

Equity Shares outstanding prior to the Issue *(as on the date of this Draft Red Herring Prospectus)*	1,50,00,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue[#]	Upto [●] Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 87 of this Draft Red Herring Prospectus.

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

[#]Assuming full subscription

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity Shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with the SEBI ICDR Regulations.*

Notes:

1) Public issue of upto 64,41,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue 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 – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section ***"Issue Structure"*** beginning on page 343 of this Draft Red Herring Prospectus.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 17, 2026 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 August 28, 2026.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs 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 and (b) 2/3rd of the portion available to NIBs 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), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue 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.

5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Individual Investor Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis

6) 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. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. 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 QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than 5% of the Net QIB as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page 347 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 343 and 347, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 335 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE-I
STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025	31st March 2024
I	**EQUITY AND LIABILITIES**			
1.	**Shareholders' funds**			
	(a) Share capital	1,500.00	1,500.00	500.00
	(b) Reserves and surplus	1,083.12	(135.22)	(316.32)
	Total Shareholders' Fund	**2,583.12**	**1,364.78**	**183.68**
2.	**Share Application Money pending Allotment**			
3.	**Non-current Liabilities**			
	(a) Long Term Borrowings	2,734.31	4,699.75	5,025.80
	(b) Deferred Tax Liability (Net)		77.73	-
	(c) Long Term Provisions	73.16	67.39	79.77
	(d) Other Non-Current Liabilities	407.79	-	0.27
	Total Non-Current Liabilities	**3,215.26**	**4,844.88**	**5,105.85**
4.	**Current Liabilities**			
	(a) Short-term borrowings	9,290.39	6,752.28	3,436.24
	(b) Trade payables			
	-Total outstanding dues of micro and small enterprises	2,533.11	1,541.66	1,161.53
	-Total outstanding dues of micro and small enterprises creditors other than	2,394.88	3,485.24	2,925.84
	(c) Other current liabilities	230.05	316.02	127.51
	(d) Short-term provisions	429.38	12.49	41.63
	Total Current Liabilities	**14,877.81**	**12,107.70**	**7,692.76**
	Total	**20,676.19**	**18,317.36**	**12,982.28**
II	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment & Intangibles			
	(i) Property, plant and equipment	4,255.73	4,593.14	4,887.28
	(ii) Intangible assets	5.93	7.85	9.10
	(iii) Capital Work in Progress	1,046.28	-	-
	(b) Deferred Tax Assets (Net)	58.27	-	120.45
	(c) Long-term loans and advances	715.24	182.82	358.82
	(d) Other Non-Current Assets	381.71	374.04	368.10
	Total Non-Current Assets	**6,463.16**	**5,157.85**	**5,743.75**
2.	**Current assets**			
	(a) Inventories	9,303.14	9,148.03	5,284.68
	(b) Trade receivables	3,410.18	3,553.71	1,682.94
	(c) Cash and Bank Balances	75.67	11.91	118.08
	(d) Short-term loans and advances	448.87	305.08	118.18
	(e) Other current assets	975.16	140.79	34.66
	Total Current Assets	**14,213.03**	**13,159.51**	**7,238.53**
	Total	**20,676.19**	**18,317.36**	**12,982.28**

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

	(Sumit Gupta)	**(Amit Gupta)**
	Whole time Director	**Managing Director**
	DIN 02887007	**DIN 06617576**
	Place: Bhopal	**Place: Bhopal**
(Vijit Baidmutha)		
Partner		
Membership No: 406044	**(Prem Narayan Verma)**	**(Somil Rathore)**
Place: Bhopal	**CFO**	**Company Secretary**
Date: September 18, 2026	**M. No. 077181**	**M. No. ACS74627**
UDIN: 26406044SIIAUQ1348	**Place: Bhopal**	**Place: Bhopal**

ANNEXURE-II
STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Sr. No.	Particulars	31st March 2026	31st March 2025	31st March 2024
1	**Revenue from Operations**	42,502.99	37,853.33	20,041.46
2	**Other income**	199.98	70.93	36.75
3	**Total revenue (1+2)**	**42,702.97**	**37,924.27**	**20,078.21**
4	**Expenses**			
(a)	Cost of material consumed	30,715.34	28,891.36	14,573.14
(b)	Change in Inventories of Work in progress and finished goods	402.28	(623.26)	239.07
(c)	Employee benefit expenses	1,209.28	1,093.93	1,118.87
(d)	Finance Costs	753.23	622.89	448.01
(e)	Depreciation and Amortization Expenses	682.25	743.69	886.85
(f)	Other Expenses	7,209.10	5,540.18	2,912.98
5	**Total Expenses 4(a) to 4(f)**	**40,971.48**	**36,268.78**	**20,178.92**
6	**Profit/(Loss) Before Exceptional, Extraordinary Items and Tax (3-5)**	**1,731.50**	**1,655.49**	**(100.72)**
7	Exceptional item	-	-	**-**
8	**Profit Before Extraordinary items & Tax (6-7)**			
9	**Extraordinary Items**			
	Insurance Claim on Stock due to fire	-	-	436.91
10	**Profit/(Loss) before tax (8-9)**	**1,731.50**	**1,655.49**	**336.20**
11	**Tax Expense:**			
(a)	-Current tax	**658.15**	**289.25**	**56.12**
(b)	- MAT Credit Entitlement	-	(13.06)	(56.12)
(c)	-Deferred tax expense/ (income)	(136.01)	198.19	45.67
	Total	**522.14**	**474.38**	**45.67**
12	**Profit/(Loss) for the Period / Year (10-11)**	**1,209.36**	**1,181.11**	**290.53**
13	**Earning per equity share of Rs.10 each**			
	Basic Earnings per Share	**8.06**	**7.87**	**22.32**
	Diluted Earnings per Share	**8.06**	**7.87**	**22.32**

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)
Whole time Director
DIN 02887007
Place: Bhopal

(Amit Gupta)
Managing Director
DIN 06617576
Place: Bhopal

(Vijit Baidmutha)
Partner
Membership No: 406044
Place: Bhopal
Date: September 18, 2026
UDIN: 26406044SIIAUQ1348

(Prem Narayan Verma)
CFO
M. No. 077181
Place: Bhopal

(Somil Rathore)
Company Secretary
M. No. ACS74627
Place: Bhopal

ANNEXURE-III

STANDALONE RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

S. No.	Particulars		31st March 2026	31st March 2025	31st March 2024
A	**Cash flow from operating activities**				
	Profit/(Loss) before tax & extraordinary items		1,731.50	1,655.49	(100.72)
	Adjustments for :				
	Extraordinary item		-	-	436.91
	Interest Income		(28.57)	(24.37)	(30.75)
	Depreciation and amortization expense		682.25	743.69	886.85
	Interest expenses		711.88	622.89	448.01
	Bad Debts written off		3.42	-	-
	(Profit) /Loss on Sale of Property, Plant & Equipment's and Intangible Assets		71.88	-	-
	Creditors W/o and Discount		22.30	-	-
	Other miscellaneous income		-	-	0.74
	Foreign Exchange Fluctuation (Gain)/ Loss		53.80	10.05	0.69
	Defined Benefit Plan- Gratuity Expense (Net)		19.30	(34.88)	77.47
	Defined Benefit Plan- Leave Encashment (Net)		(8.03)	23.37	3.00
	Operating cash flow before working capital changes		**3,259.73**	**2,996.22**	**1,722.21**
	Adjustments for :				
	(Increase)/decrease in inventories		(155.11)	(3,863.35)	(1,692.03)
	(Increase)/decrease in short term loans and advances		(260.46)	(115.25)	52.25
	(Increase)/decrease in other current assets		(826.63)	(95.79)	(0.04)
	Increase /(decrease) in short term provisions		13.49	(30.00)	12.17
	(Increase)/decrease in trade Receivables		86.30	(1,880.82)	35.62
	Increase /(decrease) in trade payables		(121.22)	939.53	865.81
	Increase/(decrease) in other current liabilities		(119.74)	152.16	(230.08)
	Total working capital changes		**(1383.36)**	**(4893.53)**	**(956.31)**
	Net cash generated from operating activities		**1,876.37**	**(1,897.30)**	**765.89**
	Income taxes paid (net of refund)		(134.61)	(347.84)	(1.91)
	Net cash used in operating activities	***(A)***	**1,741.76**	**(2,245.14)**	**763.98**
B	**Cash flows from investing activities**				
	Purchase of Property, Plant & Equipment including CWIP (Net of Sales)		(1,549.07)	(231.15)	(1,053.62)
	Security Deposits		(7.33)	(5.62)	(41.93)
	Investment in Fixed Deposit		(0.34)	(0.32)	(0.25)
	Interest income		20.81	14.03	22.42
	Net cash used in investing activities	***(B)***	**(1,535.93)**	**(223.06)**	**(1,073.38)**
C	**Cash flows from financing activities**				
	(Repayment) of short term borrowings		(491.38)	-	-
	Addition of short term borrowings		3,029.49	3,316.04	1,248.97
	Addition of long term borrowings		957.36	1,238.39	7,616.37
	(Repayment) of long term borrowings		(2,922.79)	(1,564.45)	(8,551.83)
	Issuance of Share Capital		-	-	499.00
	Payment of interest		(714.75)	(627.95)	(428.89)
	Net cash flow from financing activities	***(C)***	**(142.07)**	**2,362.03**	**383.62**

	Net (decrease) / increase in cash and cash equivalents	***(A+B+ C)***	**63.76**	**(106.17)**	**74.23**
	Cash and cash equivalents at beginning of the year		11.91	118.08	43.86
	Cash and cash equivalents at end of the year		**75.67**	**11.91**	**118.08**

	31st March 2026	**31st March 2025**	**31st March 2024**
Components of cash and cash equivalents			
- Cash on hand	17.45	6.43	16.91
- Balances with banks on current accounts	19.08	4.74	100.43
- Other Bank Balances	39.15	0.74	0.74
	75.67	**11.91**	**118.08**

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)
Whole time Director
DIN 02887007
Place: Bhopal

(Amit Gupta)
Managing Director
DIN 06617576
Place: Bhopal

(Vijit Baidmutha)
Partner
Membership No: 406044
Place: Bhopal
Date: September 18, 2026
UDIN: 26406044SIIAUQ1348

(Prem Narayan Verma)
CFO
M. No. 077181
Place: Bhopal

(Somil Rathore)
Company Secretary
M. No. ACS74627
Place: Bhopal

SUMMARY OF CONTINGENT LIABILITIES

Restated Statement of Contingent liabilities and other commitments

(a) Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
(i) Goods and Service Tax	14.18	14.18	14.18
(ii) Income Tax	46.55	46.55	46.55
(iii) Guarantees/securities	13,415.94	144.93	144.61
Total	**13,476.68**	**205.67**	**205.35**

(b) Capital Commitments

Estimated amounts of contracts, net of advances remaining to be executed on capital account and not provided for, amount to Rs. 649.16 Lakhs (F.Y. 2024-25: Rs. 126.00 Lakhs and F.Y. 2023-24: Rs. 425.72 Lakhs).

(c) Other Commitments

The company has an outstanding export commitment towards capital goods installed in the manufacturing facilities for which duty exemption amounting to Rs. 862 Lakhs was availed under the Export Promotion for Capital Goods scheme. If the export commitments are not fulfilled within the stipulated period of time, the proportionate duty availed as exemption by the company shall be refunded to the government along with interest and penalty, as maybe applicable.

(Amount in ₹ Lakhs)

Particulars	31st March 2026	31st March 2025	31 March 2024
Export Obligations	3,451.36	3,916.37	4,746.05

Notes:

Contingent liabilities are disclosed when there is an obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

1. HDFC Bank issued Bank Guarantee of Rs 143.94 lakhs in favor of Indian Custom against the EPCG obligation for the 96 month.
2. The company has given Bank Guarantee to HDFC Bank of Rs 5,190.00 Lakhs on behalf of Blueocean Eco Pet Pvt Ltd
3. The company has given Bank Guarantee of Rs 8,082.00 Lakhs to HDFC Bank on behalf of Blueocean RPET Pvt Ltd for setting up of a new Plant
4. The Company has received a GST assessment notice (ASMT-10) dated 21.01.2026 from CGST, Bhopal for F.Y. 2022-23 with alleged discrepancies in Input Tax Credit (Rs. 5.52 Lakhs) and Reverse Charge Mechanism tax (Rs. 8.67 lakhs). The Company has submitted detailed responses with reconciliations contesting these allegations. Management believes the claims are substantially without merit based on the Company's position and supporting documentation.
5. The Company received a rectification order under Section 154 of the Income Tax Act, 1961 dated 24th November 2025 for Assessment Year 2023-24, creating a demand of Rs. 46.55 lakhs The Company has disputed the order and filed an appeal before the Commissioner of Income Tax, contending that the brought forward business loss claimed in AY 2023-24 was validly allowed as the original return for AY 2021-22 was filed within the due date. The matter is sub-judice before the appellate authority. As the Company does not consider it probable that an outflow of resources will be required to settle the obligation, no provision has been made in the financial statements. The said matter is disclosed as a contingent liability.

For further details, please refer to ***Note 30 – Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 215 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company *(based on Restated Financial Statements)* for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Restated Statement of Related parties

The details of related party transactions are given below:

(a)Names of related parties with whom transactions have been made during the year:

Key management Personnels (KMP)	Amit Gupta	Managing Director
	Sumit Gupta	Whole time Director
	Deepika Gupta	Director
	Rakesh Agrawal	Independent Director (w.e.f 21.12.2024 upto 15.12.2025)
	Nikhil Kaushik	Independent Director (w.e.f 12.12.2024 upto 18.06.2025)
	Piyush Jain	Independent Director (w.e.f 18.06.2025)
	Sankalp Agrawal	Independent Director (w.e.f 13.03.2026)
	Nainsi Gupta	Directors
	Nitin Agrawal	Chief Financial Officer
	Somil Rathore	Company Secretary
Relative of KMP	Lakhan Lal Gupta	Father of Director
	Sarla Gupta	Mother of Director
Other Related Parties	Blueocean Rpet Private Limited	Party where Control Exists
	Blueocean Ecopet Private Limited	Party where Control Exists
	Badri Infra developer Private Limited	Party where Control Exists
	Shri Badri Infratech Private Limited	Party where Control Exists
	Badri Eco Industries Private Limited	Party where Control Exists
	A.n. Eco Product Private Limited	Party where Control Exists
	Badri Ecofibres Pvt Ltd	Party where Control Exists

(b) Transactions with related parties

Nature of the Transaction	31-Mar-26			31-Mar-26			31-Mar-25			31-Mar-25			31-Mar-24			31-Mar-24		
	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP
	Amt In Rs.			%			Amt In Rs.			%			Amt In Rs.			%		
Transactions during the year:																		
Remuneration Paid																		
Lakhan Lal Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Sumit Gupta	-	28.00	-	0.00%	0.07%	0.00%	-	4.00	-	0.00%	0.01%	0.00%	-	18.00	-	0.00%	0.09%	0.00%
Amit Gupta	-	28.00	-	0.00%	0.07%	0.00%	-	4.00	-	0.00%	0.01%	0.00%	-	14.00	-	0.00%	0.07%	0.00%
Sarla Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	42.00	0.00%	0.00%	0.21%
Deepika Gupta	-	9.00	-	0.00%	0.02%	0.00%	-	4.50	18.00	0.00%	0.01%	0.05%	-	-	78.00	0.00%	0.00%	0.39%
Nainsi Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	19.50	0.00%	0.00%	0.05%	-	-	75.00	0.00%	0.00%	0.37%
Nitin Agrawal	-	20.25	-	0.05%	0.00%	0.00%	-	7.50	-	0.02%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Somil Rathore	-	5.04	-	0.01%	0.00%	0.00%	-	2.24	-	0.01%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Director Sitting Fees																		
Nainsi Gupta	-	6.00	-	0.00%	0.01%	0.00%	-	1.50	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Nikhil Kaushik	-	0.02	-	0.00%	0.00%	0.00%	-	0.80	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Piyush Jain	-	0.12	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Rakesh Agrawal	-	0.11	-	0.00%	0.00%	0.00%	-	0.60	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Purchase of Services																		

Badri Ecofibres Pvt Ltd	2,442.86	-	-	5.75%	0.00%	0.00%	1,889.78	-	-	4.99%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Purchase of Goods																		
Badri Ecofibres Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	1,566.39	-	-	4.14%	0.00%	0.00%	1,832.77	-	-	9.14%	0.00%	0.00%
Sale of Goods																		
Badri Ecofibres Pvt Ltd	44.23	-	-	0.10%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	46.32	-	-	0.23%	0.00%	0.00%
Sale of Services																		
Badri Ecofibres Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	49.62	-	-	0.25%	0.00%	0.00%
Advance for capital Goods	-	-	275.00	0.00%	0.00%	0.35%	-	-	1175.59	0.00%	0.00%	3.11%	-	-	705.00	0.00%	0.00%	14.59%
Advance from Capital Creditors	-	-	275.00	0.00%	0.00%	0.00%	-	-	1175.59	0.00%	0.00%	0.00%	-	-	2924.00	0.00%	0.00%	0.00%
Loans taken																		
Lakhan Lal Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Sumit Gupta	-	274.24	-	0.00%	0.65%	0.00%	-	1,050.33	-	0.00%	2.77%	0.00%	-	1,554.16	-	0.00%	7.75%	0.00%
Amit Gupta	-	-	-	0.00%	0.00%	0.00%	-	291.30	-	0.00%	0.77%	0.00%	-	1,510.36	-	0.00%	7.54%	0.00%
Sarla Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	10.40	0.00%	0.00%	0.05%
Deepika Gupta	-	12.50	-	0.00%	0.03%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	25.00	-	0.00%	0.12%	0.00%

Nainsi Gupta	-	368.70	-	0.00%	0.87%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	35.00	-	0.00%	0.17%	0.00%
Badri Ecofibres Pvt Ltd	108.35	-	-	0.25%	0.00%	0.00%	420.17	-	-	1.11%	0.00%	0.00%	2,468.84	-	-	12.32 %	0.00%	0.00%
Badri Eco Pet Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	4.00	-	-	0.02%	0.00%	0.00%
													-	-	-	0.00%	0.00%	0.00%
Advance given																		
Badri Ecofibres Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Loan Repaid																		
Lakhan Lal Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Sumit Gupta	-	971.06	-	0.00%	2.28%	0.00%	-	445.40	-	0.00%	1.18%	0.00%	-	122.75	-	0.00%	0.61%	0.00%
Amit Gupta	-	421.23	-	0.00%	0.99%	0.00%	-	18.00	-	0.00%	0.05%	0.00%	-	204.26	-	0.00%	1.02%	0.00%
Sarla Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	38.40	0.00%	0.00%	0.19%
Deepika Gupta	-	12.50	-	0.00%	0.03%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	41.00	-	0.00%	0.20%	0.00%
Nainsi Gupta	-	368.70	-	0.00%	0.87%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	64.00	-	0.00%	0.32%	0.00%
Badri Ecofibres Pvt Ltd	108.35	-	-	0.25%	0.00%	0.00%	420.17	-	-	1.11%	0.00%	0.00%	3,576.32	-	-	17.84 %	0.00%	0.00%
Badri Eco Pet Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	4.00	-	-	0.02%	0.00%	0.00%
Balance at the end of the year:																		
Loan Outstanding																		
Lakhan Lal Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Sumit Gupta	-	1,385.52	-	0.00%	3.26%	0.00%	-	2,082.34	-	0.00%	5.50%	0.00%	-	1,477.42	-	0.00%	7.37%	0.00%
Amit Gupta	-	1,254.67	-	0.00%	2.95%	0.00%	-	1,675.90	-	0.00%	4.43%	0.00%	-	1,402.60	-	0.00%	7.00%	0.00%

Sarla Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Deepika Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Nainsi Gupta	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Badri Ecofibres Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Badri Eco Pet Pvt Ltd	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%
Trade payable Outstanding																		
Badri Ecofibres Pvt Ltd	238.12	-	-	0.56%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	0.00%

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
- Outstanding balances for trade receivable, trade payable and other payables are unsecured
- The Company has not recorded any impairment of balances relating to amounts owed by related parties
-The assessment is undertaken by The Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

For further details, please refer to ***Note 32 – Related Party*** of the chapter titled ***"Financial Information of the Company"*** on page 215 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

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

Corporate Identity Number: U17309MP2018PLC047301

Company Registration Number: 047301

REGISTERED OFFICE OF OUR COMPANY

Blueocean Ecotech Limited
(Formerly known as Badri Cotsyn Limited)
Plot No 33, New Industrial Area-II, Ward No 14,
Tehsil Goharganj, Mandideep, Huzur,
Bhopal- 462046, Madhya Pradesh, India
Tel.: +91 9589751259
E-mail: info@blueocean.biz
Website: https://blueocean.biz/

*For further details of our incorporation and changes to the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 185.*

REGISTRAR OF COMPANIES

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

Registrar of Companies, Gwalior
Registrar of Companies, 3rd Floor, 'A' Block,
Sanjay Complex, Jayendra Ganj, Gwalior-474009,
Madhya Pradesh**,** India
E-mail: roc.gwalior@mca.gov.in

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Amit Gupta	Chairman and Managing Director	New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India	06617576
Sumit Gupta	Whole Time Director	New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India	02887007
Deepika Gupta	Executive Director	New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India	08302423
Nainsi Gupta	Non-Executive Director	New 40, Ward No. 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal, Madhya Pradesh-462026, India	09186299
Nikhil Kaushik	Independent Director	3/21, Street 3, Shanti Niketan, South Moti Bagh, South West Delhi-110021, India	00040403
Piyush Jain	Independent Director	58, Outside Khanderao Gate, Jhansi, Uttar Pradesh-284002, India	10864922

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 192 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Prem Narayan Verma **Blueocean Ecotech Limited** Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046 **Tel**.: +91 9672784151	**Somil Rathore** **Blueocean Ecotech Limited** Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046 **Tel**.: +919589751315

E-mail: cfo@blueocean.biz **Website:** https://blueocean.biz/	**E-mail**: compliance@blueocean.biz **Website:** https://blueocean.biz/

INVESTOR GRIEVANCES:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue 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.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India **Tel No**.: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Sourabh Garg **SEBI Reg. No**.: INM000010981	**M/s. Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India **Tel No.:** +91-22-42197000 **Email**: ipo@mindspright.com **Website:** www.mindspright.com **Contact Person**: Richa Bhansali **Designation**: Partner
REGISTRAR TO THE ISSUE	**REGISTRAR TO THE COMPANY**
Bigshare Services Private Limited **Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093 **Telephone**: +91 22 6263 8200 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance E-mail**: investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534	**Integrated Registry Management Services Private Limited** **Address:** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003, India **Telephone**: 080-23460815/816/817/818; **Website:** www.integratedregistry.in **Email:** smeipo@integratedindia.in ; **Investor Grievance E-mail:** giri@integratedindia.in **Contact Person:** S Giridhar **SEBI Registration No.:** INR000000544 **CIN:** U74900TN2015PTC101466
BANKER TO THE COMPANY	**STATUTORY AUDITOR OF THE COMPANY**
HDFC Bank Limited **Address:** G1 & G2 Shriram Plaza Ayodhya Bypass Bhopal Madhya Pradesh-462041, India **Tel.:** +91 7987012884 **Email:** rahul.thakur11#@hdfcbank.com **Website:** www.hdfc.bank.in **Contact Person:** Rahul Thakur	**M/s. S.L. CHHAJED & CO. LLP** **Chartered Accountants** **Address** – R-12, Maharana Pratap Nagar, Zone 1, Huzur, Bhopal, Madhya Pradesh-462011 **Tel**: +91 9009044477 **Email**: contact@slchhajed.com **Peer Review Number**: 016389 **Contact Person**: CA Abhay Chhajed **FRN No**.: 000709C/C400277
SYNDICATE MEMBER(S)*	**MONITORING AGENCY***
	[●]

[●]	
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*	
[●]	

**The Banker to the Issue (Sponsor Bank), Monitoring Agency and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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 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=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Appraising Agency

The objects of the Issue for which Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Credit Rating

As this is an Issue of Equity Shares, hence, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 21, 2026 from M/s. S.L.Chhajed & Co. LLP., Chartered Accountants, 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, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and Peer Review Auditors, and in respect of their (i) examination report, dated September 05, 2026 on the Audited Financial Information (ii) examination report, dated September 18, 2026 on the Restated Financial Information; and (iii) their statement of special tax benefits and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from M/s. Manoj Gupta & Associates, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] 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 Issue"*** on page 87. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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, 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/ Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] 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	No. of shares underwritten	Amount Underwritten (Amount in ₹ Lakhs)	% of Total Issue Size Underwritten
[●]	64,41,000 *	[●]	100%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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 obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
S.L. CHHAJED & CO. LLP **Chartered Accountants** **Address** – R-12, Maharana Pratap Nagar, Zone 1, Huzur, Bhopal, Madhya Pradesh-462011 **Tel**: +91 9009044477 **Email**: contact@slchhajed.com **Peer Review Number**: 016389 **Contact Person**: CA Abhay Chhajed **FRN No.**: 000709C/C400277	Re-appointed as Statutory Auditor on September 30, 2025	Re-appointment as Statutory Auditor of the Company.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring 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 [●] and all editions of Hindi national newspaper [●] and Hindi edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue 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 / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) 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 Book Running Lead Manager 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**"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders 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. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

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 judgement about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 347 of this Draft Red Herring Prospectus.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue 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 ***"Issue Procedure"*** beginning on page 347 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 347 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date[(1)]	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

[(1)] Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/ Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical

or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

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 NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of NSE (NSE EMERGE) will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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 NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME platform of NSE (NSE EMERGE) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE EMERGE platform from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the 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 Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 BRLM to arrange for another Market Maker 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, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) 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. 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.

- **Price Band and Spreads:** 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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)

Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 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 issue 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 issue 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.

S. 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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(Amount in ₹ Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,25,00,000 Equity Shares of Face Value of ₹10/- each	2,250.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,50,00,000 Equity Shares of Face Value of ₹10/- each	1,500.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Upto 64,41,000 Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share (including Premium of ₹[●] per share) (1)	644.10	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share (including Premium of ₹[●] per share) reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of Upto [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors		
	iii. Not more than [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue *(as on date of this Draft Red Herring Prospectus)*	Nil	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.*

1. *The Present Issue of upto 64,41,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors at their meeting held on dated August 17, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 28, 2026.*
2. *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity Shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares of Face Value of ₹10/- each	Cumulative Authorized Share Capital (₹ Amount in ₹ Lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	1.00	-	N.A.
2.	Increased in Authorized share capital from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each	50,00,000	500.00	February 28, 2024	EGM
3.	Increased in Authorized share capital from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each to ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each	2,20,00,000	2200.00	December 12, 2024	EGM
4.	Increased in Authorized share capital from ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each to ₹2250.00 Lakhs divided into 2,25,00,000 Equity Shares of ₹10/- each	2,25,00,000	2250.00	August 28, 2026	EGM

2. **History of Paid up Share Capital of our Company:**

a) Equity Share capital

The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Security Premium (₹)	Nature of Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)	Cumulative Securities Premium
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	1,00,000	Nil
February 29, 2024	49,90,000	10	10	Cash	Right Issue[(ii)]	50,00,000	5,00,00,000	Nil
January 18, 2025	1,00,00,000	10	-	-	Bonus Issue in the Ratio of 2:1 [(iii)]	1,50,00,000	15,00,00,000	Nil

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Sumit Gupta	5,000
2.	Deepika Gupta	5,000
	Total	**10,000**

(ii) Right issue of 49,90,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sumit Gupta	24,95,000
2.	Amit Gupta	24,95,000
	Total	**49,90,000**

(iii) Bonus issue of 1,00,00,000 Equity Shares of Face Value of ₹10/- each in the ratio of 2:1 i.e., Two(2) Bonus Equity Shares for every One (1) Equity Share held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sumit Gupta	49,99,994
2.	Amit Gupta	49,99,996
3.	Deepika Gupta	2
4.	Nainsi Gupta	2
5.	Lakhan Lal Gupta	2
6.	Sarla Gupta	2
7.	Nitin Agrawal	2
	Total	**1,00,00,000**

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned in point number 2(a)(iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. **Issue of Equity Shares through bonus issue or for consideration other than cash or out of revaluation of reserves:**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of the revaluation reserves or by way of a bonus issue since incorporation.

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
January 18, 2025	1,00,00,000	10	-	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus	Sumit Gupta	49,99,994
						Amit Gupta	49,99,996
						Deepika Gupta	2
						Nainsi Gupta	2
						Lakhan Lal Gupta	2
						Sarla Gupta	2
						Nitin Agrawal	2
						TOTAL	**1,00,00,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose. Further, we have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.*

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. The Issue Price shall be determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, after the Bid/ Issue Closing Date. For further details in relation to the issuances of specified securities in the preceding one year, see "***Notes to the Capital Structure***" on pages 76, respectively.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.

8. Except as disclosed in this Draft Red Herring Prospectus, Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus.

Our Shareholding Pattern: -

Sr. No.	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	6	1,49,99,997	-	-	1,49,99,997	100.00	1,49,99,997	-	1,49,99,997	100.00	-	-	-		-		1,49,99,997
(B)	Public	1	3	-	-	3	Negligible	3	-	3	Negligible	-	-	-		-		3
(C)	Non-Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	7	**1,50,00,000**	**-**	**-**	**1,50,00,000**	**100.00**	**1,50,00,000**	**-**	**1,50,00,000**	**100.00**	**-**	**-**	**-**		**-**		**1,50,00,000**

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL & NSDL.*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:**

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10/- each)	% Pre-Issue paid up Share Capital
1.	Sumit Gupta	74,99,991	49.99%
2.	Amit Gupta	74,99,994	49.99%
	Total	**1,49,99,985**	**99.98%**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10/- each)	% Pre-Issue paid up Share Capital
1.	Sumit Gupta	74,99,991	49.99%
2.	Amit Gupta	74,99,994	49.99%
	Total	**1,49,99,985**	**99.98%**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹10/- each)	% of Paid-Up Equity Shares as on date 1 year prior to the date of filing of the Draft Red Herring Prospectus
1.	Sumit Gupta	74,99,991	49.99%
2.	Amit Gupta	74,99,994	49.99%
	Total	**1,49,99,985**	**99.98%**

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹10/- each)	% of Paid-Up Equity Shares as on date 2 year prior to the date of filing of the Draft Red Herring Prospectus
1.	Sumit Gupta	24,99,997	49.99%
2.	Amit Gupta	24,99,998	49.99%
	Total	**49,99,995**	**99.98%**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. Except for the Pre-IPO Placement and the proposed Initial Public Offer, 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 Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, 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.

13. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta, collectively holds 1,49,99,991 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Share holding %	Post-Issue Share holding %
(A) Sumit Gupta							
Upon Incorporation	5,000	10	10	Cash	Subscriber to MOA	0.03	[●]
February 06, 2020	(1,500)	10	10	Cash	Transfer of shares (i)	(0.01)	[●]
February 20, 2024	1,500	10	10	Cash	Acquisition of Shares by way of transfer(ii)	0.01	[●]
February 29, 2024	24,95,000	10	10	Cash	Right Issue	16.63	[●]
September 20, 2024	(3)	10	10	Cash	Transfer of shares (iii)	Negligible	[●]
January 18, 2025	49,99,994	10	-	-	Bonus Issue in the ratio of 2:1	33.33	[●]
Total (A)	**74,99,991**					**49.99**	[●]
(B) Amit Gupta							
February 06, 2020	3,500	10	10	Cash	Acquisition of Shares by way of transfer(iv)	0.02	[●]
February 20, 2024	1,500	10	10	Cash	Acquisition of Shares by way of transfer (v)	0.01	[●]
February 29, 2024	24,95,000	10	10	Cash	Right Issue	16.63	[●]
September 20, 2024	(2)	10	10	Cash	Transfer of shares (vi)	Negligible	[●]
January 18, 2025	49,99,996	10	-	-	Bonus Issue in the ratio of 2:1	33.33	[●]
Total (B)	**74,99,994**					**49.99**	[●]
(C) Deepika Gupta							
Upon Incorporation	5,000	10	10	Cash	Subscriber to MOA	**0.03**	[●]
February 06, 2020	(5,000)	10	10	Cash	Transfer of shares (vii)	**(0.03)**	[●]
September 20, 2024	1	10	10	Cash	Acquisition of Shares by way of transfer (viii)	Negligible	[●]
January 18, 2025	2	10	-	-	Bonus Issue in the ratio of 2:1	Negligible	[●]
Total (C)	**3**					**Negligible**	[●]
(D) Nainsi Gupta							
September 20, 2024	1	10	10	Cash	Acquisition of Shares by way of transfer (ix)	Negligible	[●]
January 18, 2025	2	10	-	-	Bonus Issue in the ratio of 2:1	Negligible	[●]
Total (D)	**3**					**Negligible**	[●]
Total (A)+(B)+(C)+(D)	**1,49,99,991**					**99.99**	[●]

Note: None of the Shares has been pledged by our Promoters.

i. Details of transfer of Shares by Sumit Gupta on dated February 06, 2020.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 06, 2020	Badri Ecofibres Private Limited	1,500
		Total	**1,500**

ii. Details of acquisition by way of transfer of 1,500 Equity Shares dated February 20, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 20, 2024	Badri Ecofibres Private Limited	1,500
		Total	**1,500**

iii. Details of transfer of Shares by Sumit Gupta on dated September 20, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	September 20, 2024	Nainsi Barsainya	1
2		Nitin Agrawal	1
3		Deepika Gupta	1
		Total	**3**

iv. Details of acquisition by way of transfer of 3500 Equity Shares dated February 06, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 06, 2020	Deepika Gupta	3500
		Total	**3500**

v. Details of acquisition by way of transfer of 1500 Equity Shares dated February 20, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 20, 2024	Lakhan Lal Gupta	1500
		Total	**1500**

vi. Details of transfer of Shares by Amit Gupta on dated September 20, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 20, 2024	Lakhan Lal Gupta	1
2		Sarla Gupta	1
		Total	**2**

vii. Details of transfer of Shares by Deepika Gupta on dated February 06, 2020.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 06, 2020	Lakhan Lal Gupta	1500
		Amit Gupta	3500
		Total	**5000**

viii. Details of acquisition by way of transfer of 1 Equity Shares dated September 20, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 20, 2024	Sumit Gupta	1
		Total	**1**

ix. Details of acquisition by way of transfer of 1 Equity Shares dated September 20, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 20, 2024	Amit Gupta	1
		Total	**1**

14. Our Promoters, members of our Promoter Group, our Directors and their respective relatives have not purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. **The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Sumit Gupta	74,99,991	3.33
2	Amit Gupta	74,99,994	3.33

3	Deepika Gupta	3	3.33
4	Nainsi Gupta	3	3.33

As per the certificate dated September 21, 2026 issued by M/s S.L. Chhajed & Co.., Chartered Accountants.

16. **Shareholding of Promoters & Promoters Group**

Following are the details of Pre and Post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Sumit Gupta	74,99,991	49.99%	[●]	[●]
2	Amit Gupta	74,99,994	49.99%	[●]	[●]
3	Deepika Gupta	3	Negligible	[●]	[●]
4	Nainsi Gupta	3	Negligible	[●]	[●]
	Sub Total (A)	**1,49,99,991**	**99.99%**	[●]	[●]
	Promoter Group				
5	Lakhan Lal Gupta	3	Negligible	[●]	[●]
6	Sarla Gupta	3	Negligible	[●]	[●]
	Sub Total (B)	**6**	Negligible	[●]	[●]
	Grand Total (A+B)	**1,49,99,997**	**100.00%**	[●]	[●]

17. **Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management**

Sr. No.	Name of the Directors	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
1.	Amit Gupta	74,99,994	49.99%	[●]	[●]
2.	Sumit Gupta	74,99,991	49.99%	[●]	[●]
3.	Deepika Gupta	3	Negligible	[●]	[●]
4.	Nainsi Gupta	3	Negligible	[●]	[●]
	Total	**1,49,99,991**	**99.99%**	[●]	[●]

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. **Details of Promoters' Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation*: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

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 Draft Red Herring Prospectus, our Promoters collectively hold 1,49,99,991 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Sumit Gupta & Amit Gupta have given written consent to include 44,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.52% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share	Issue/ Acquisition/ Transfer Price	Nature of transaction	Post-Issue Shareholding %	Lock in Period

		(₹)	(₹)			
Sumit Gupta						
January 18, 2025	22,00,000	10/-	-	Acquisition by way of Bonus Issue (2:1)	[●]	3 Years
Amit Gupta						
January 18, 2025	22,00,000	10/-	-	Acquisition by way of Bonus Issue (2:1)	[●]	3 Years
Total	**44,00,000**				[●]	

**Assuming full subscription to the Issue*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per 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 from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible.**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized 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 promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of the Equity Shares held by our Promoters in excess of the minimum Promoters' contribution constituting 52,99,995 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 52,99,996 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 9 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

22. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

23. We have 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus.

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

25. We hereby confirm that except for this Initial Public Offer and the pre-IPO placement, if undertaken, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

26. An over-subscription to the extent of 10% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore 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 Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue 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 issue paid-up capital is locked in.

27. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Other than the Equity Shares, there is no other class of securities issued by our Company.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

29. There are no Equity Shares against which depository receipts have been issued.

30. Our Promoters and Promoter Group will not participate in this issue.

31. Except for the rights issue of 49,90,000 Equity Shares allotted on February 29, 2024, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation

32. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

33. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

34. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

35. Pre-Issue shareholding as at the date of this Draft Red Herring Prospectus and post-Issue shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders.

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group holds 6 Equity Shares in our Company. The aggregate pre-Issue and post-Issue shareholding of each of our Promoters, additional top 10 shareholders are set out below:

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

Notes:

1) The Promoter Group shareholders are Lakhanlal Gupta and Sarla Gupta.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 64,41,000* Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. The net proceeds of the Fresh Issue, are proposed to be utilized in the following manner:

1. Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work.
2. Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh
3. Repayment of certain borrowing availed by our Company, in part or full
4. Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full
5. General Corporate Purpose.

*(Collectively referred as the "**Objects**")*

**Including a Pre -IPO placement of up to 7,80,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre- IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the offer, or the offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus and Prospectus.*

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 (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the manufacturing of Recycled Polyester Staple Fibre ("R-PSF") from post-consumer Polyethylene Terephthalate ("PET") bottles. Our Company processes waste PET bottles into R-PSF for use in textile spinning units, non-woven geotextiles, filtration fabrics and automotive fabrics. Our manufacturing facility is located at Mandideep, District Raisen, Madhya Pradesh, with an installed capacity of 28800 MT per annum as of March 31, 2026. Our product portfolio comprises Recycled Polyester Staple Fibre ("R-PSF"), manufactured in various deniers, cut lengths and specifications based on customer requirements, using post-consumer PET bottles as the principal raw material. The manufacturing process involves procurement of post-consumer PET bottles waste through our sourcing network, followed by sorting, washing, flake preparation, extrusion, spinning, drawing, crimping, drying and cutting to manufacture R-PSF with specified physical and mechanical characteristics.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amt. Rs. in Lacs)

Particulars	**Amount**
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses in relation to Issue**	[●]
Net Proceeds	[●]

** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with the SEBI ICDR Regulations.*
***To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amt. Rs. in Lacs)

S. No	Particulars	Amount*
1	Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work.	7577.82
2	Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh.	1885.00
3	Repayment of certain borrowing availed by our Company, in part or full	1065.53
4	Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full	1000.00
5	General Corporate Purpose**	[●]
	Total	[●]

** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with the SEBI ICDR Regulations.*

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

Means of Finance

The total estimated cost towards Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work and towards Repayment of certain borrowing availed by our Company in part or full are mentioned below. We intend to fund the cost of the project as follows:

(Amount in Rs. Lacs)

Particulars	Estimated Cost	Proposed to be used from IPO Proceeds
Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work	7577.82	7577.82
Repayment of certain borrowing availed by our Company, in part or full	1065.53	1065.53
Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full	1000.00	1000.00
Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh.	1885.00	1885.00
General Corporate Purpose	[●]	[●]
Total	[●]	[●]

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our existing identifiable internal accruals and/or incremental debt from existing or future lenders, as required. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or our existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards 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 Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Amount in ₹ Lakhs)

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount to be deployed and utilized in	
				2026-27	2027-28
1	Funding construction of manufacturing facility at Mandideep, Bhopal, Madhya Pradesh including construction of building, purchase and installation of Plant and Machinery along with other Civil work	7577.82	7577.82	6677.82	900.00
2	Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh	1885.00	1885.00	1885.00	-
3	Repayment of certain borrowing availed by our Company, in part or full	1065.53	1065.53	1065.53	-
4	Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full	1000.00	1000.00	1000.00	-
5	General Corporate Purpose*	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*
Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to 7,80,000 Equity shares, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Issue in compliance with applicable law. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the IPO or the IPO may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. Our Company's historical expenditure may not be reflective of our future expenditure plans. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. 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. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 21 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

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

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

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

Estimated cost

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

(Amount in ₹ lakhs)

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

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

(Amount in ₹ lakhs)

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

	D. Internal Services (Plumbing works and electrification)		6.16
	TOTAL - BL-06 Administrative Block		**37.82**
BL-07	**Weigh Bridge (60 MT) - Civil Works [18 m x 3 m = 54 SqM]**		
	A. Earth Work including Site clearing and grubbing and excavation		0.82
	B. Plain & Reinforced Concrete and Foundation work		7.47
	C. Operator Cabin		2.03
	TOTAL - BL-07 Weigh Bridge (60 MT) - Civil Works		**10.32**
BL-08	**Security Room & Main Gate [6 m x 4 m = 24 SqM]**		
	A. Earth Work including Site clearing and grubbing and excavation		0.62
	B. Plain & Reinforced Concrete and Foundation work		3.24
	C. Masonry, Plaster & Finishes		2.61
	D. Main Gate		1.37
	TOTAL - BL-08 Security Room & Main Gate		**7.83**
BL-09	**Canteen [12 m x 9 m = 108 SqM]**		
	A. Earth Work including Site clearing and grubbing and excavation		0.78
	B. Plain & Reinforced Concrete and Foundation work		9.42
	C. Masonry, Plaster & Finishes		9.51
	D. Internal Services (Plumbing works and electrification)		3.67
	TOTAL - BL-09 Canteen		**23.37**
BL-10	**Quality Control Laboratory [10 m x 8 m = 80 SqM]**		
	A. Earth Work including Site clearing and grubbing and excavation		0.59
	B. Plain & Reinforced Concrete and Foundation work		7.57
	C. Masonry, Plaster & Finishes		9.22
	D. Internal Services (Plumbing works and electrification)		3.67
	TOTAL - BL-10 Quality Control Laboratory		**21.04**
BL-11	**External Development & Site Infrastructure**		
	A. Roads & Paving		18.10
	B. Drainage & Water Storage		18.90
	C. Boundary & Landscape		11.33
	TOTAL - BL-11 External Development & Site Infrastructure		**48.33**
	Grand Total		**485.34**
	Add :Preliminaries - site establishment, site office and stores, temporary works, safety provisions, material testing and survey		7.28
	Add: Contingency on quantity variation and unforeseen site conditions		14.78
	Total		**507.39**
	ADD - GST and Charges as applicable		91.33
	Grand Total		**598.73**
	To Be Funded from IPO Proceeds		**598.73**

Details of Utilities for which orders are yet to be placed

(Amount in ₹ lakhs)

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

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

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

(Amount in ₹ lakhs)

S. No.	Machinery details	Purpose	Qty.	Quotation details	Quotation Amount
1	Washing line 1.600 kg/h Rigid Plastics including the components	An integrated shredding, washing, friction-cleaning and drying line for processing rigid HDPE/PP plastic waste (bottles, trays, cans, drums) into clean, contaminant-free recycled plastic flakes for use as feedstock in recycling operations.	1 Set	Quotation dated August 31, 2026 received from LINDNER Washtech GmbH and having the validity of 4 Months.	1,883.42
2	Washing line for LDPE Film 800 –1000 kg/h including the components	An integrated line for shredding, washing and drying post-consumer and post-commercial LDPE film waste into clean recycled plastic flakes for use as feedstock in recycling operations.	1 Set	Quotation dated August 31, 2026 received from LINDNER Washtech GmbH and having the validity of 4 Months.	1,310.69
3	EREMA INTAREMA 1310 TVE plus Pelletizing Plant along with its components	An integrated extrusion and pelletizing system for converting washed LDPE film regrind into high-quality recycled polymer pellets through melt filtration, degassing and die-face pelletizing	1 Set	Quotation dated August 29, 2026 received from EREMA Engineering Recycling Maschinen und Anlagen Ges.m.b.H. and having the validity of 4 Months.	860.21

4	EREMA INTAREMA 1714 TVEplus Regrind Pro Pelletising Plant	An integrated fibre production system for converting recycled polyester polymer pellets into recycled polyester staple fibre through extrusion, spinning, drawing and cutting processes.	1 Set	Quotation dated July 31, 2026 received from EREMA Engineering Recycling Maschinen und Anlagen Ges.m.b.H. and having the validity of 4 Months.	2,202.83
Total					**6,257.14**
To be funded from IPO proceeds					**6,257.14**

(We have considered the exchange rate for EURO as 110.1416 as of September 8, 2026. Source - https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx)
**amount exclusive of custom duty and other applicable taxes and charges.*

Notes:

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

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

Further, we propose to import certain machinery / capital goods under the Export Promotion Capital Goods ("EPCG") Scheme, pursuant to which such capital goods may be imported at zero customs duty, subject to fulfilment of the applicable conditions. Accordingly, the amount considered under the Objects of the Issue in respect of such machinery / capital goods represents the estimated cost payable by us after taking into account the anticipated benefits available under the EPCG Scheme. However, the actual cost incurred for acquisition and installation of such machinery / capital goods may vary on account of, inter alia, changes in the quoted prices, freight and transportation expenses, installation and commissioning charges, packaging and forwarding charges, customs duties, taxes and other applicable levies, to the extent not exempted or saved under the EPCG Scheme, and other incidental expenses.

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

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

Capital Subsidy

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

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

Government approvals, permissions and clearances

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

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

Other Confirmations relating to the proposed expansion:

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

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

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

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

Estimated cost

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

(Amount in ₹ lakhs)

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

**exclusive for GST.*

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

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

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

Notes:

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

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

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

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

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, inter alia, term loans and working capital facilities. For further details, including indicative terms and conditions, see "***Statement of Financial Indebtedness***" on page 282. As of March 31, 2026, the aggregate outstanding borrowings of our Company was ₹12,024.70 lakhs (excluding non-fund-based borrowings). As approved by our Board at its meeting held on

September 21, 2026, our Company proposes to utilise an estimated amount of up to ₹1065.53 Lakhs from the Net Proceeds towards repayment/ prepayment, in part or in full, of certain borrowings availed by our Company from our lenders. Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus.

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

(Amount in ₹ Lakhs)

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

Note: *The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2026.*
**Our Statutory Auditors by way of their certificate dated September 21, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

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

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

(Amount in ₹ Lakhs)

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

Note: *The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2026.*
**Our Statutory Auditors by way of their certificate dated September 21, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

5. General Corporate Purpose

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

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

Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**(Rs. in Lakh)***	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and Professionals – Secretarial, Advisors, Consultancy, Monitoring Agency, Chartered Engineer, Industry Report etc.	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

*Portion for Individual Applicants**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Applicants**	*[●]% 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank –[●]	*Rs. [●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as*

	required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IIs, Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs 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 Applicants**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Applicants**	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Investors using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Investors and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for *Individual Investors* and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance the objects of the Issue as described in the section '***Objects of the Issue***' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Issue***' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the IPO Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Proceeds shall indicate the deployment of the Proceeds under the following heads:

a) Construction of Factory Building and Purchase of Plant and Machinery at Mandideep, Bhopal, Madhya Pradesh.
b) Funding capital expenditure for setting up a solar power project for captive consumption at Vidisha/Sonkatch, Madhya Pradesh
c) Repayment of certain borrowing availed by our Company, in part or full
d) Investment in our subsidiary for Repayment of certain borrowing availed by our Subsidiary Company, in part or full
e) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in This draft red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

The Net Proceeds would be deployed toward the Objects of the Issue. Our Company, in accordance with applicable law and the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds.

Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in 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 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets or investing in any real estate product or real estate linked products. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Issue.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the

newspapers, one in English, one in Hindi and one in the regional language newspaper, where our Registered Office is situated, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall, if and to the extent required, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies will receive any portion of the Issue Proceeds.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, except as disclosed, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 21, 148 and 215 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 148 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 215 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Standalone Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	8.06	3
2.	Financial Year ending March 31, 2025	7.87	2
3.	Financial Year ending March 31, 2024	22.32	1
	Weighted Average	**10.37**	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share**" issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Industry Average – Recycled Polyester staple Fibre (rPSF)	69.10
Highest & Lowest - (Ganesha Ecosphere Limited)	69.10

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. Ganesha Ecosphere Limited.*

Note:
i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the results published for the Company for the year 2025-26 and stock exchange data dated September 18, 2026.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2026	46.82**%**	3
2	Financial Year ending March 31, 2025	86.54**%**	2
3	Financial Year ending March 31, 2024	158.17**%**	1
	Weighted Average	**78.62%**	

Note:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1	As at March 31, 2026	17.22
2	As at March 31, 2025	9.10
3	As at March 31, 2024	14.11
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
5	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period.*

Notes:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

(Amount in ₹ Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Revenue from Operations
			Basic	Diluted				
Blueocean Ecotech Limited	[●]	10	8.06	8.06	[●]	46.82%	17.22	42,502.99
Peer Group								
Ganesha Ecosphere Limited	1,002.00	10	14.5	14.48	69.10	3.00%	476.07	1,48,166.29

Notes:
(i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 18, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Standalone Financial Statement for the Year March 31, 2026.
(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.
(iv) RoNW has been computed as net profit after tax divided by closing net worth.
(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
(vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by S.L. Chhajed & Co. LLP, Chartered Accountants, by their certificate dated September 21, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 148 and 286, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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.

Key Performance Indicators of our Company

(Amount in ₹ Lakhs except percentages and ratios)

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

Notes:
[(1)] Revenue from operation means revenue from sales, service and other operating revenues
[(2)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing Interest income, and Profit on sale of investment and after eliminating the effect of extra ordinary and exceptional items.
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] PAT is calculated as Profit before tax – Tax Expenses
[(5)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[6)] ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Average of closing and opening shareholders fund.
[(7)] ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Finance Cost (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements
[(8)] Return on Assets is calculated by dividing the Profit/(loss) for the year attributable to the Average of total assets. The average is obtained by adding the Total Assets at the beginning and end of the year and dividing by 2.
[(9)]Debt-Equity Ratio is calculated as Total Borrowings divided by Total Equity. Total debt is the sum of total current & non-current borrowings.
[(10)] It is calculated as the ratio of EBIT to Interest.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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	Profit after tax 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.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoA (%)	RoA provides return on investment made in total average assets over the period of one year.
Debt Equity Ratio	Debt Equity ratio represent the multiple between the debt and equity if the company.
Interest Coverage Ratio	Interest coverage ration represents the multiple of the earnings of the company to discharge the obligation of interest on the borrowings.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Key Financial Performance	Blueocean Ecotech Limited			Ganesha ecosphere Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations[(1)]	42,502.99	37,853.33	20,041.46	1,48,166.29	1,46,554.02	1,12,292.70
EBITDA[(2)]	2,967.00	2,951.12	1,634.31	14,166.57	21,053.06	13,786.13
EBITDA Margin (%) (3)	6.98%	7.80%	8.15%	9.56%	14.37%	12.28%
PAT(4)	1,209.36	1,181.11	290.53	3,821.35	10,311.97	4,057.17
PAT Margin (%)(5)	2.85%	3.12%	1.45%	2.58%	7.04%	3.61%
RoE(%)[(6)]	61.27%	152.55%	-150.56%	3.15%	9.36%	4.80%
RoCE (%)[(7)]	15.64%	17.12%	8.65%	4.30%	9.00%	6.08%
RoA (%)[(8)]	6.20	7.55	0.00	1.94	5.80	2.75
Debt Equity Ratio[(9)]	4.66	8.39	46.07	0.39	0.48	0.38
Interest Coverage Ratio[(10)]	3.03	3.54	1.67	1.91	4.08	1.99

Notes:

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

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

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

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

[(5)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

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

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

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

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

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

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on January 18, 2025 during the 18 months preceding the date of this Draft red Herring Prospectus, 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 ("**Primary Issue**").

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group 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 Draft red Herring 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 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 Transaction**").

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Face value per Equity share (₹)	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
January 18, 2025	1,00,00,000	10	Nil	Bonus Issue in the ration of 2:1	Other than Cash	Nil
February 29, 2024	49,90,000	10	10	Right Issue	Cash	4,99,00,000
Total Shares acquired						**1,49,90,000**
Total Cost of acquisition (in ₹)						**4,99,00,000**
Weighted average cost (in ₹)						**3.33**

Secondary Transactions:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face Value Per Equity Share (₹)	Transfer Price Per Equity Share (₹)	Adjusted Price per Share (Post Bonus)	Total Consideration (in Rs.)
September 20, 2024	Amit Gupta	Sarla Gupta	1	10	10	3.33	10
		Lakhan Lal Gupta	1	10	10	3.33	10
	Sumit Gupta	Nainsi Gupta	1	10	10	3.33	10
		Deepika Gupta	1	10	10	3.33	10
		Nitin Agrawal	1	10	10	3.33	10
Total Shares acquired							**5**
Total Cost of acquisition (in ₹)							**50**
Weighted average cost (in ₹)							**10**

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
^Since there were no primary transactions or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group are a party to the transaction), not older than three years prior to the date of this DRHP irrespective of the size of the transaction			
Based on primary transaction	3.33	[●] times	[●] times
Based on secondary transaction	3.33	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.
^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and one Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 148, 21 and 215 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited)
Plot No. 33, New Industrial Area-II, Mandideep, Bhopal, Madhya Pradesh, 462046
(the "Company")

Dear Sirs/ Madam,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Blueocean Ecotech Limited ("The Company"), Its subsidiary and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

This Statement is issued in accordance with the Engagement Letter dated **August 1st, 2026**.

We, **M/s S.L. Chajjed & Co. LLP.**, Chartered Accountants, Statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, its subsidiaries and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the Draft red herring prospectus ("DRHP") which the Company intends to file (the "Stock Exchange") and any other documents or materials in relation to the Offer (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company ,its subsidiaries and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its subsidiaries and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company,its subdiaries and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or
b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.
c) the revenue authorities/courts will concur with the views expressed therein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This certificate is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Yours faithfully,

For S.L. Chajjed & Co. LLP

Chartered Accountants

Firm Registration No:

CA Vijith Baidmutha

M. No. 406044

UDIN: 26406044SXIHCO6363

Date: September 25th , 2026

Place: Bhopal

Annexure 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLUEOCEAN ECOTECH LIMITED (FORMERLY KNOWN AS BADRI COTSYN LIMITED) SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to **Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited)**, Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

A. Special Direct and indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under the Income Tax Act, 2025 read with Income Tax Rules 2026 and GST Act.

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following, as applicable, deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit. Lower corporate tax of the MAT Credit under section 206 of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 200 of the Act (earstwhile section 115BAA of Income-tax Act, 1961) of the Act for the purpose of computing its income-tax liability from the Financial Year 2019-20.

B. Special Tax Benefits available to the Shareholders of the Company

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 2026 read with

Income Tax Rules 2026 and GST Act.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by 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 issue.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of Blueocean Ecotech Limited

Prem Narayan Verma
Chief Financial Officer

Place: Bhopal
Date: September 25, 2026
M. No. 077181

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this section have been obtained or derived from report titled "Industry Report on Recycled Polyester Staple Fibre (rPSF)" that has been prepared by Dun & Bradstreet for September 2026, this report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "D&B Report"). Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report on Recycled Polyester Staple Fibre (rPSF) and included herein with respect to any particular calendar year ("CY")/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Industry Report on Recycled Polyester Staple Fibre (rPSF) is available on the website of our Company at https://blueocean.biz/.

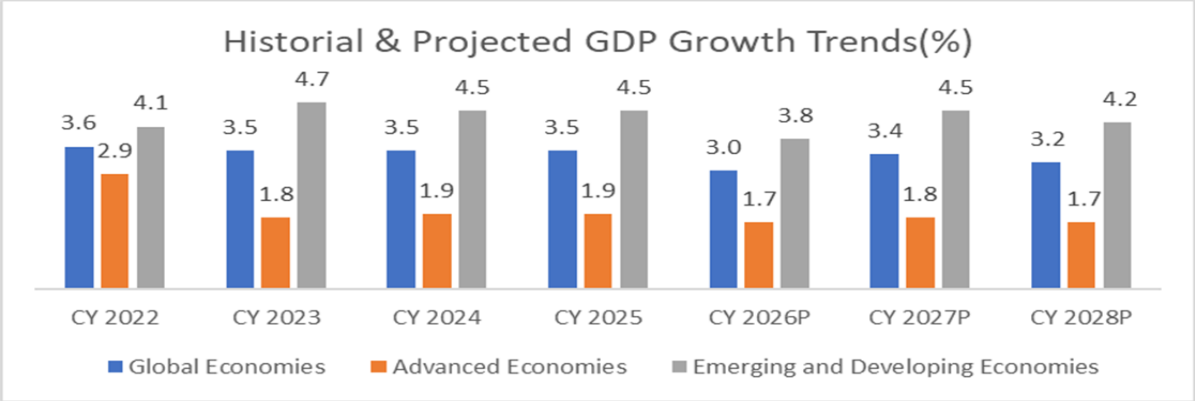
*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Industry Report on Recycled Polyester Staple Fibre (rPSF) as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "**Risk Factors – 77.Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.**" on page 21. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data**" on page 17.*

Global Macroeconomic Overview

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.

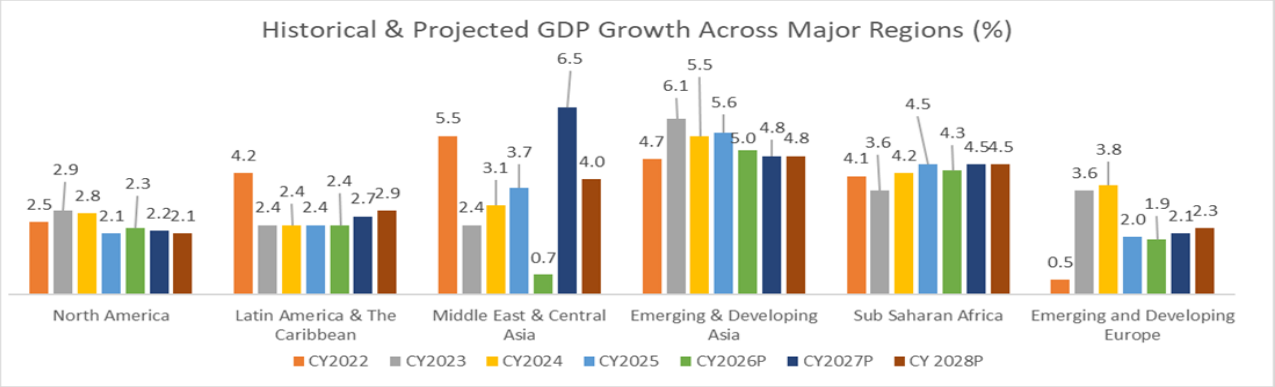


Source – IMF Global GDP Forecast Release, July 2026
Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.

Regional GDP Growth

The regional growth outlook highlights a divergence in economic performance across major geographies. Emerging & Developing Asia is expected to remain the primary engine of global growth, sustaining expansion above 4.5% through CY2028, supported by strong

domestic demand, manufacturing growth, digital transformation, and infrastructure investments. Sub-Saharan Africa is also projected to maintain stable growth of 4.3-4.5%, driven by urbanization, demographic expansion, and commodity sector recovery. In contrast, mature regions such as North America and Latin America & the Caribbean are expected to witness moderate but stable growth of 2.1-2.9%, supported by resilient consumer spending, improving domestic demand, and easing inflationary pressures.



Source – IMF Global GDP Forecast Release, July 2026

Note: Data till CY2027 is sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data is sourced from the IMF World Economic Outlook Database.

Meanwhile, Middle East & Central Asia is expected to experience the highest volatility due to geopolitical developments and energy market fluctuations, with growth weakening in CY2026 before rebounding strongly in CY2027. Emerging & Developing Europe is projected to record relatively subdued growth of 2.0-2.3%, as geopolitical tensions and energy-related challenges continue to weigh on economic activity. Overall, while regional growth trajectories vary, Emerging Asia is expected to remain the dominant contributor to global economic expansion, supported by favorable demographics, industrial development, and technology-led investments.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook

According to the IMF, global economic growth is projected to moderate from around 3.5% during CY2024-CY2025 to 3.0% in CY2026, before recovering to 3.4% in CY2027. Growth in advanced economies is expected to remain subdued, with the United States projected to grow by 2.3% in CY2026 and 2.2% in CY2027, supported by technology-related investments and strong productivity, while the Euro Area is expected to record a relatively modest growth of 0.9% in CY2026 and 1.2% in CY2027 due to higher energy costs and weaker consumer sentiment. Overall, global growth is expected to remain resilient despite geopolitical tensions, elevated commodity prices, and trade-related uncertainties.

Among emerging markets, performance is expected to vary significantly across regions. India is projected to remain one of the fastest-growing major economies with growth of 6.4% in CY2026, supported by strong domestic consumption and services activity, while Vietnam (7.5%), Malaysia (4.7%), and several Southeast Asian economies are expected to benefit from technology exports and manufacturing investments. In contrast, growth in the Middle East & Central Asia is projected to decline sharply to 0.7% in CY2026 due to geopolitical disruptions before rebounding strongly to 6.5% in CY2027. Meanwhile, Emerging & Developing Europe is expected to maintain modest growth of around 2.0%, as geopolitical pressures and energy-related challenges continue to weigh on economic activity. Overall, emerging economies are expected to remain the primary drivers of global growth, supported by favorable demographics, rising consumption, and increasing participation in global technology and manufacturing value chains.

India Macroeconomic Analysis

Against a backdrop of moderating global growth, India continues to be one of the fastest-growing major economies, supported by strong domestic consumption, rising investments, infrastructure development, and ongoing structural reforms. According to the IMF, India's GDP is projected to grow by 6.4% in CY2026, 6.7% in CY2027, and 6.5% in CY2028, significantly outpacing other major economies such as the United States, China, Germany, Japan, and the United Kingdom.

India's growth trajectory is underpinned by its large domestic market, favorable demographics, increasing urbanization, expanding middle-income population, and strengthening manufacturing capabilities. Supported by policy reforms, infrastructure investments, and robust services-sector activity, India is expected to remain a key contributor to global economic growth and among the most attractive long-term growth markets globally.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

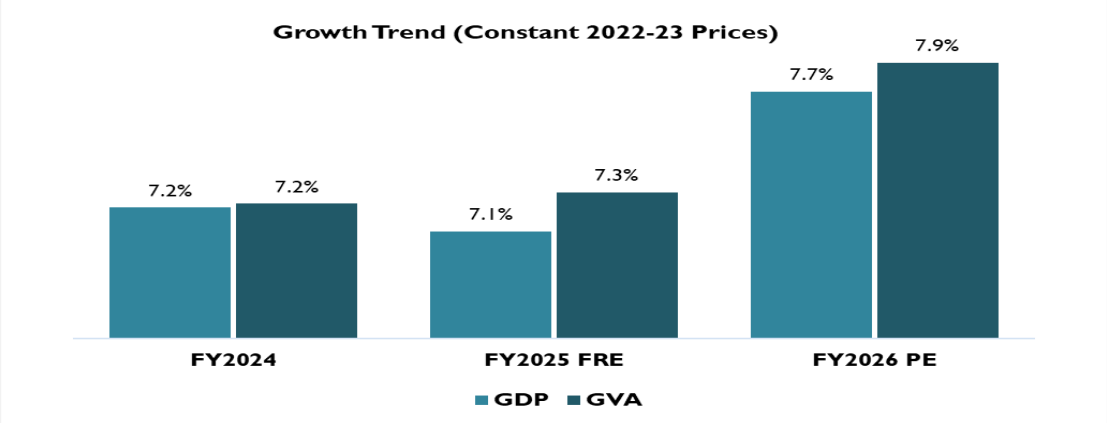
Source: World Economic Outlook, July 2026

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.

Historical GDP and GVA Growth Trend

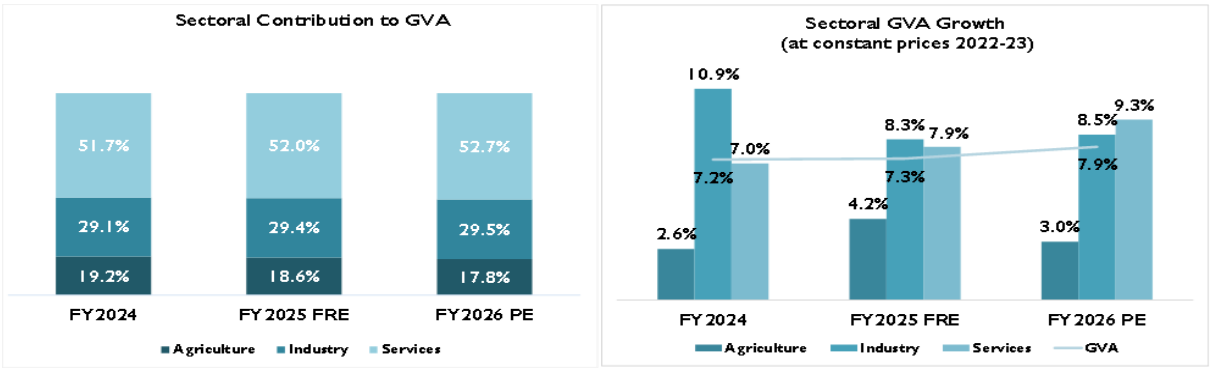
As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook, FRE is First Revised Estimate; PE is Provisional Estimates

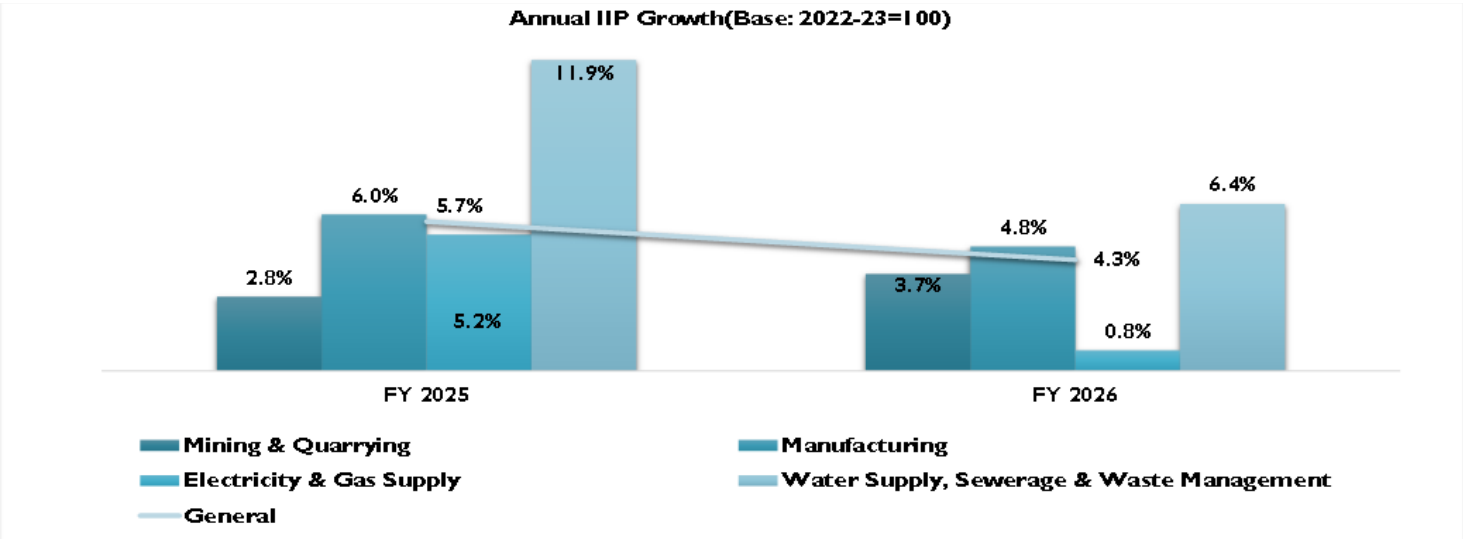
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

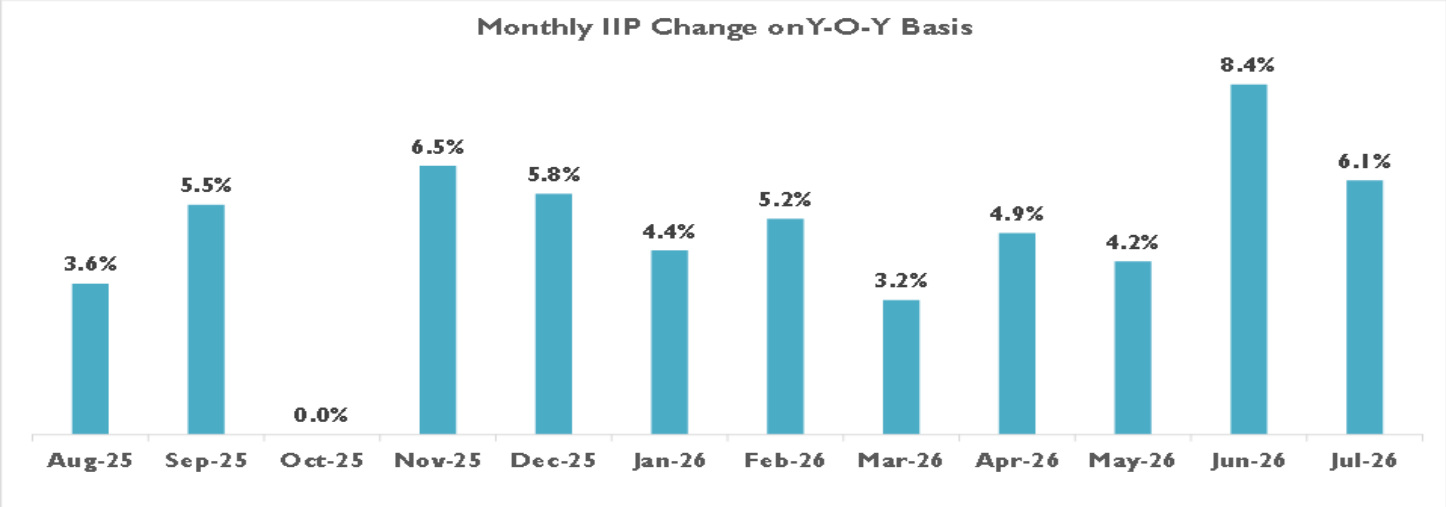
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

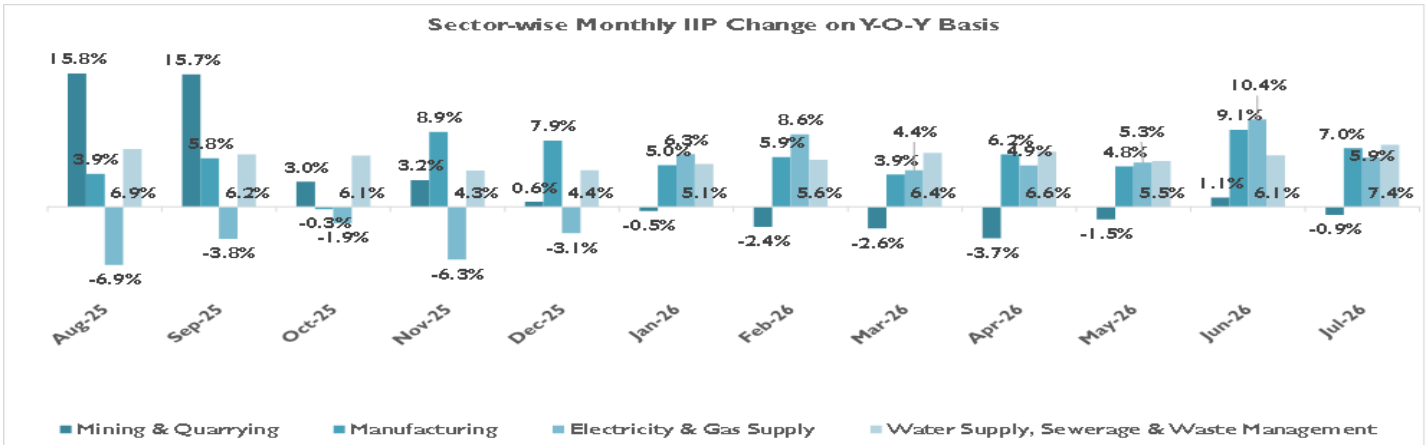
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

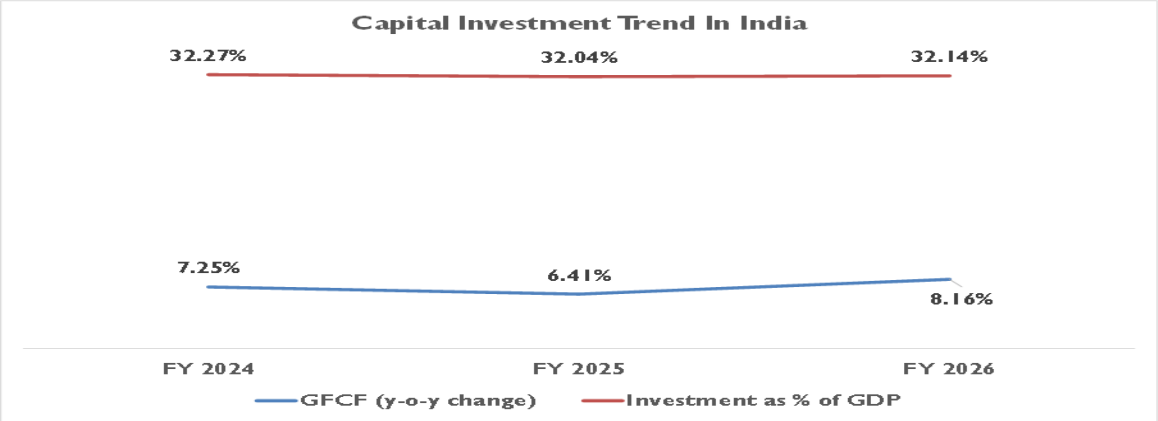


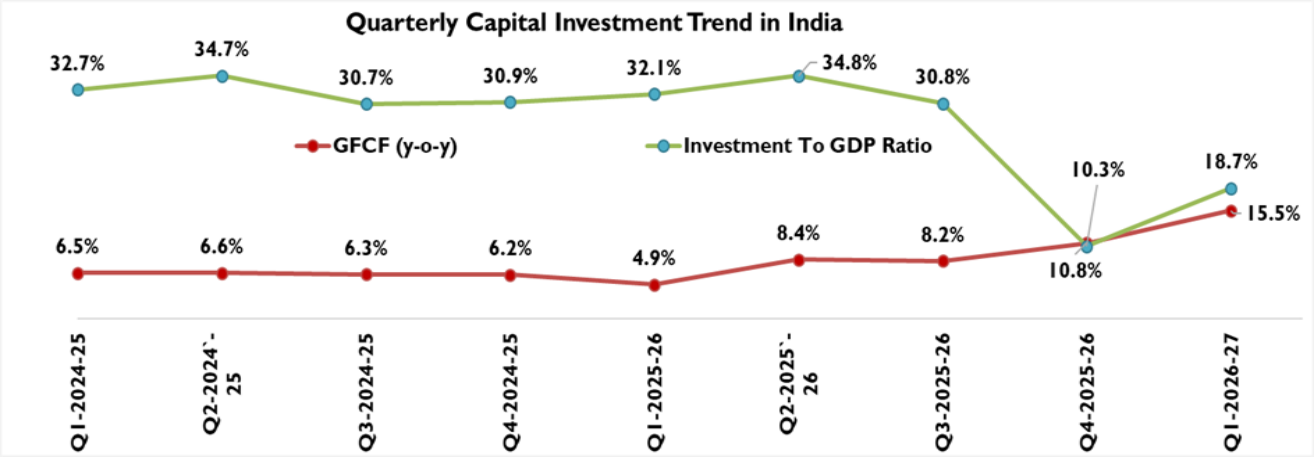
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



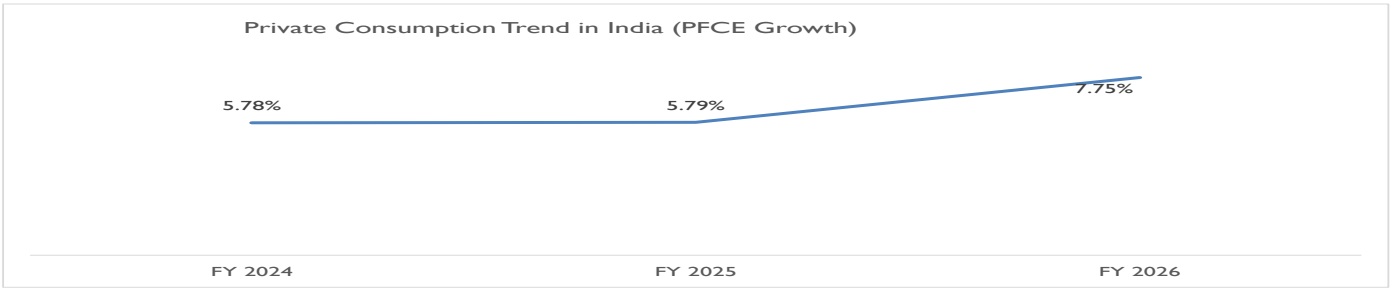


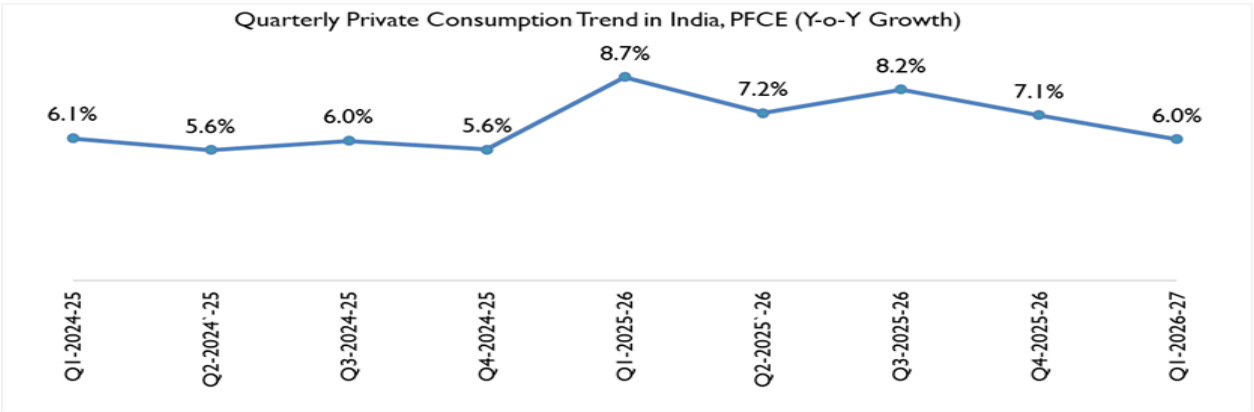
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

India's capital investment activity remained broadly resilient during the period under review, with the Investment-to-GDP ratio consistently remaining above 30% across most quarters. After peaking at 34.8% in Q2 FY 2025-26, the ratio moderated sharply to 10.3% in Q4 FY 2025-26, before recovering to 18.7% in Q1 FY 2026-27, indicating a temporary slowdown followed by an improvement in investment activity. The overall trend reflects continued emphasis on capital formation and infrastructure development as key drivers of economic growth.

Meanwhile, Gross Fixed Capital Formation (GFCF) growth exhibited a strong upward trajectory after a brief moderation in early FY 2025-26. GFCF growth increased from 4.9% in Q1 FY 2025-26 to 10.8% in Q4 FY 2025-26, further accelerating to 15.5% in Q1 FY 2026-27, the highest level during the period. The sustained improvement in GFCF growth highlights strengthening fixed asset creation, supported by higher public and private sector investments, reinforcing a positive outlook for India's infrastructure and industrial development landscape.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

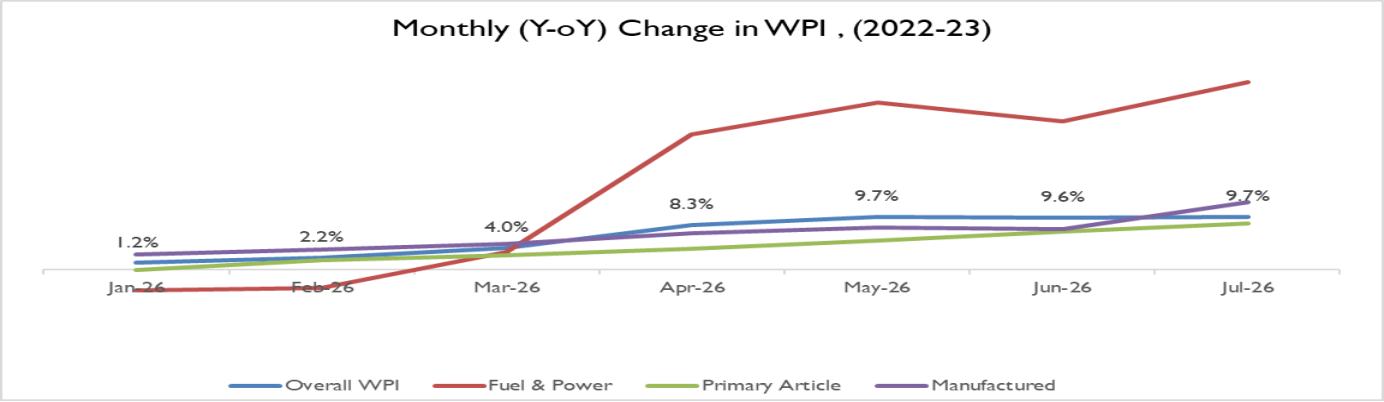
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

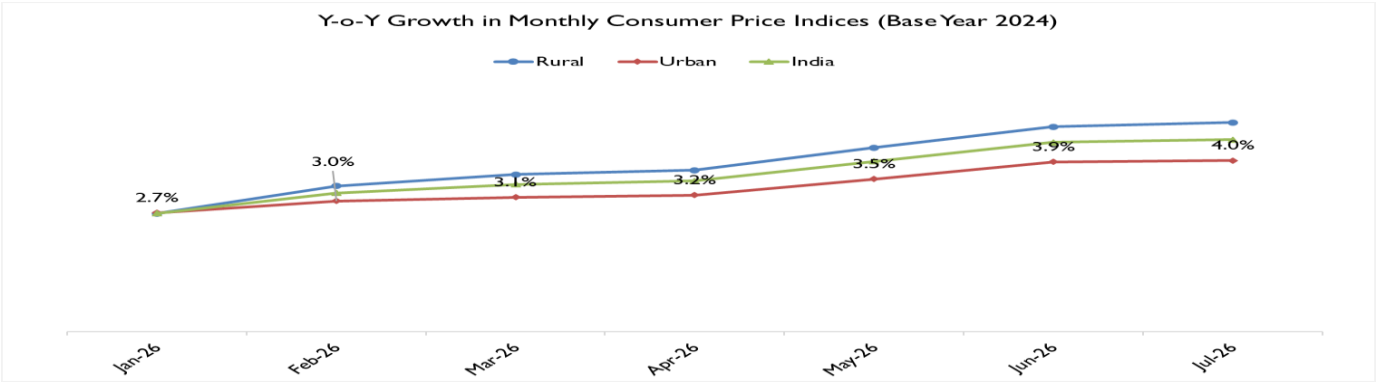
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

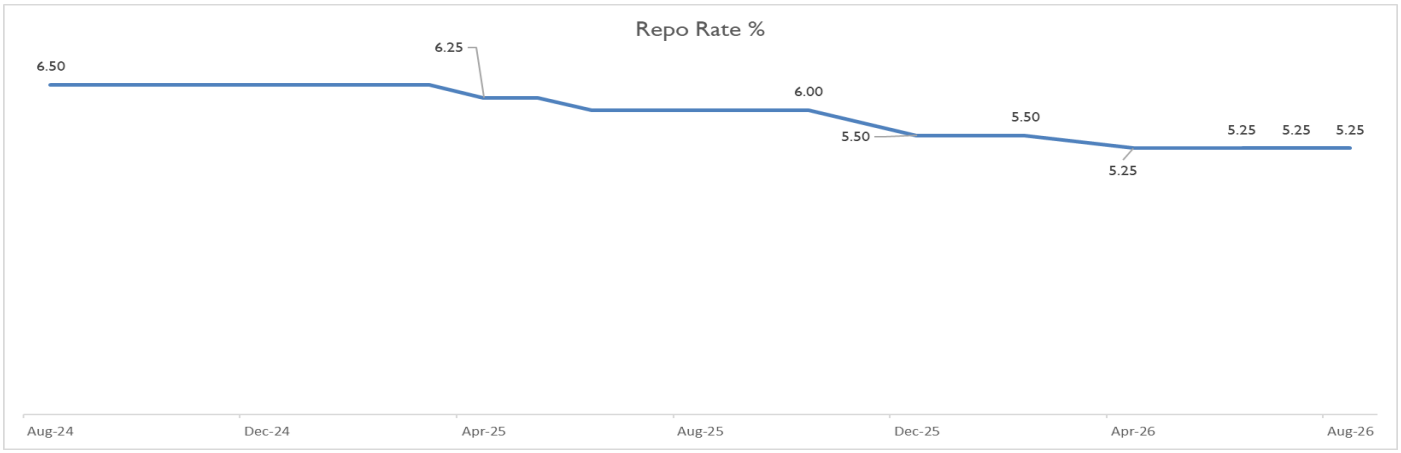
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Rupee-USD Exchange Rate Trends

The rupee remains under pressure against the US dollar (USD) despite intermittent relief from global and domestic factors. It recovered from its all-time low of ₹96.96 per USD in May to around ₹94.3 per USD, but it is still down about 6 per cent year-to-date. In the short term, the rupee is expected to remain volatile within a ₹94–₹96 per USD range, with occasional appreciation attempts towards ₹93–₹92.5 per USD under favourable conditions. However, this strength is likely to be temporary, with the broader trajectory pointing back towards ₹95–₹97 per USD levels as external pressures reassert themselves. Crude oil prices remain a key driver of currency movement because they influence India's import bill significantly. While oil prices have eased from peaks above USD 100 to around the USD 80 zone, they are expected to remain range-bound between USD 70 and USD 90, limiting meaningful relief to India's external account. Foreign portfolio investor flows have added another layer of pressure, while the RBI's FCNR(B) swap window, open from June to September, is expected to temporarily support inflows by attracting non-resident deposits.

Growth Outlook

India's medium-term growth outlook remains robust, supported by the Union Budget FY2027's INR 12.2 lakh crore capital expenditure program, which focuses on infrastructure, logistics, high-speed rail corridors, dedicated freight corridors, inland waterways, and development of Tier-2 and Tier-3 cities.

India is also strengthening its global trade integration through agreements such as the India-EU FTA and the India-Oman CEPA, which are expected to improve market access for sectors including textiles, engineering goods, pharmaceuticals, electronics, gems & jewellery, and other export-oriented industries. While geopolitical tensions in West Asia and logistics disruptions remain key risks, strong domestic demand, infrastructure-led investments, manufacturing expansion, and increasing export opportunities are expected to support India's position as one of the world's fastest-growing major economies over the medium term.

Key Growth/Demographic Drivers for India's Economic Growth

Development of Domestic Manufacturing Capability

India's industrial landscape is undergoing a transformative journey, fueled by ambitious government initiatives like "Make in India" and rapid economic growth. Amidst this transformation, the industrial construction segment stands as a key driver, laying the foundation for factories, power plants, logistics hubs, and other crucial infrastructure. Government spending on infrastructure development, rising automation in manufacturing, and expansion of sectors like chemicals, pharmaceuticals, and electronics fuel the demand for state-of-the-art industrial facilities. The China Plus One strategy is an approach adopted by companies and countries to diversify their supply

chains away from excessive reliance on China as a manufacturing and sourcing hub. The strategy emerged as a response to various factors, including rising labour costs in China, geopolitical tensions, trade uncertainties, and the need to mitigate risks associated with being overly dependent on a single country for production and sourcing.

India, being one of the largest economies in the world and home to a vast workforce and diverse manufacturing capabilities, has been actively leveraging the China Plus One strategy to attract investments and businesses looking to diversify their supply chains away from China.

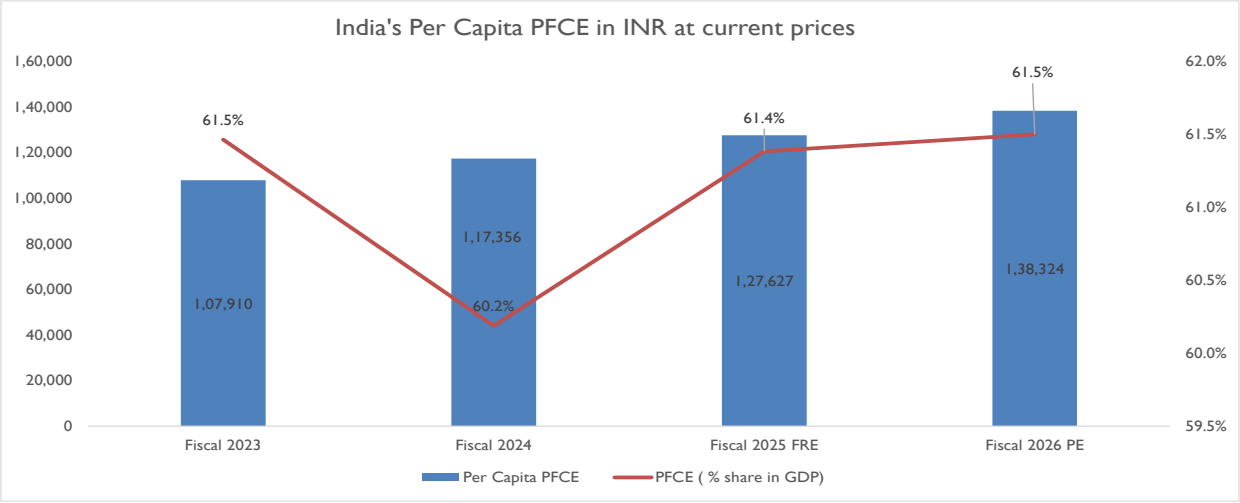
India's vision of becoming 'Atmanirbhar' (self-reliant) and enhancing its manufacturing capabilities and exports has led to significant efforts and investment in the form of Production Linked Incentives (PLI) schemes. The incentives offered by the government, such as tax breaks and regulatory reforms, make India an attractive destination for businesses seeking to move their production from China to India. This proactive approach has further strengthened India's position as a preferred manufacturing base under the China Plus One strategy. Additionally, The Indian government's commitment to creating a business-friendly environment has resulted in increased foreign direct investment (FDI) inflows in the country over the years. Moreover, India has signed multiple Free Trade Agreements (FTAs) and recently signed a major trade deal with European Union and USA in early 2026, which are expected to open up further export opportunity driving the industrial sector expansion in India.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19 pandemic, domestic demand has been recovering steadily. Consumer confidence surveys by the Reserve Bank of India and other institutions indicate improvement in consumer sentiment, which is generally a precursor to stronger demand. India has a strong middle-class segment, which has been a major driver of domestic consumption. With rising earnings, expanding employment opportunities, increasing urbanisation, and better access to credit, the middle-class segment has witnessed higher purchasing power and increased spending capacity. This has supported greater expenditure on consumer durables, housing, healthcare, education, travel, digital services, and other discretionary categories.

Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric. India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

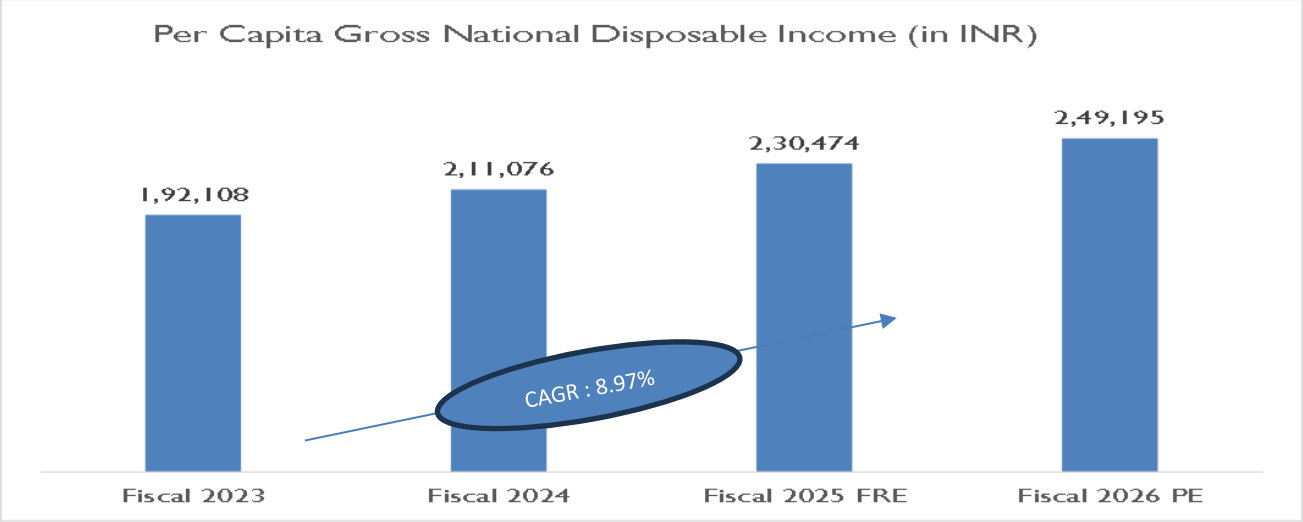
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 PE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustains consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

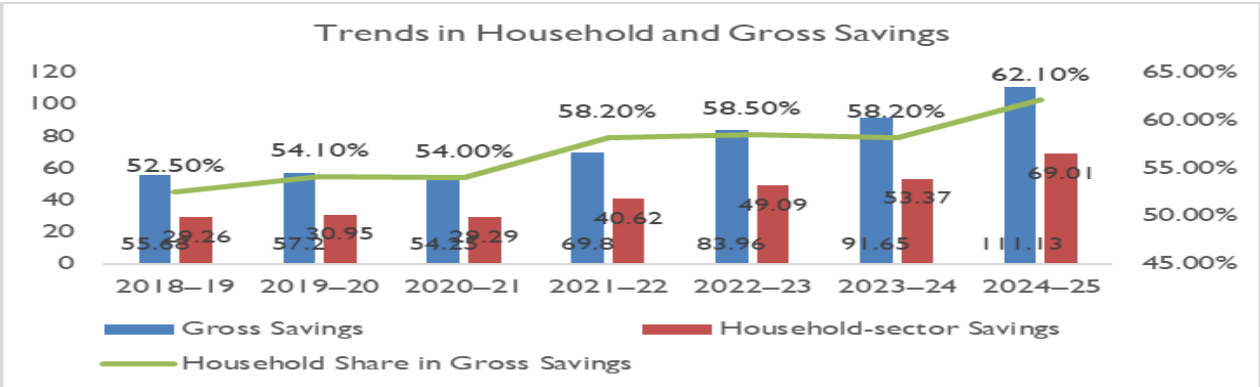
There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047. This expanding middle class household segment is fueling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fueled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.
- The Indian jewellery market is witnessing a structural shift from unorganised to organised players, driven by increasing consumer preference for transparency, quality assurance, and standardized pricing. Branded jewellery retailers are growing at a faster pace than the overall market, supported by stronger consumer trust, design innovation, and expansion of retail networks.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

Trends in Household and Gross Savings



Source: MOSPI

India's gross savings rose from ₹55.68 lakh crore in 2018–19 to ₹91.65 lakh crore in 2023–24, indicating a strong upward trend despite a temporary fall during 2020–21. Household-sector savings also increased from ₹29.26 lakh crore to ₹53.37 lakh crore over the same period, showing that households remained the largest contributor to national savings.

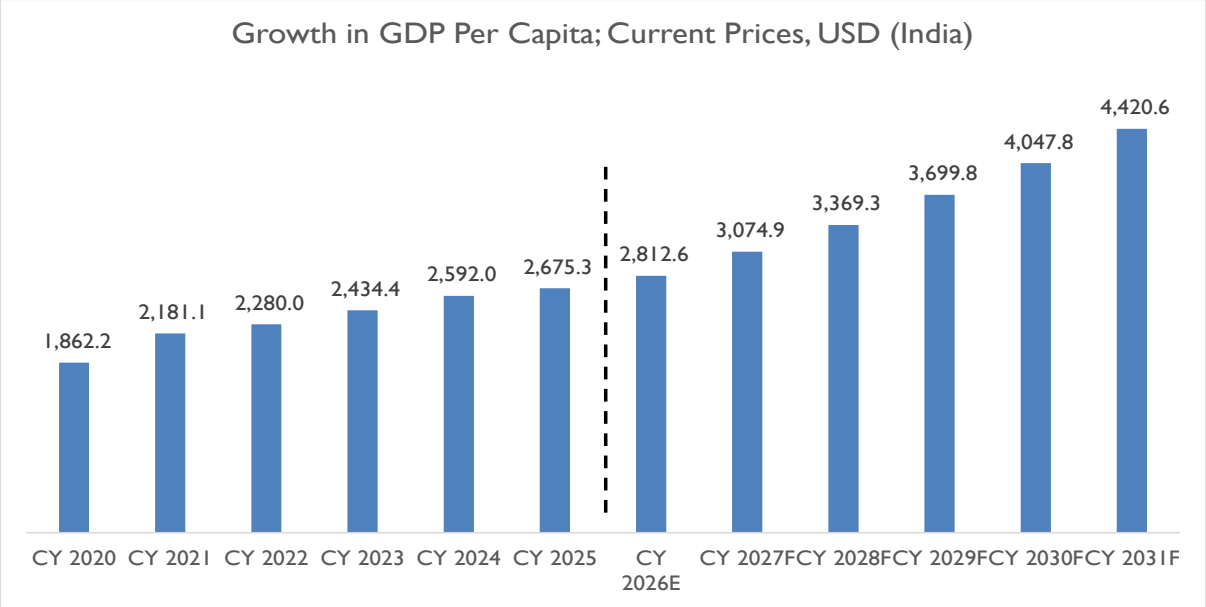
The pandemic year 2020–21 saw a decline in both gross savings and household savings, but savings rebounded sharply in 2021–22 and continued rising through 2023–24. The household share in gross savings improved from 52.5% in 2018–19 to around 58% during 2021–22 to 2023–24, showing a stronger role of households in India's savings pool after the pandemic period.

MoSPI data suggests that India's savings base has expanded, with household savings forming a consistently dominant share of gross savings; this is important because household savings provide a key domestic resource for investment, capital formation and economic growth.

Overall, gross savings rose strongly from ₹55.68 lakh crore in 2018–19 to ₹111.13 lakh crore in 2024–25, while household savings increased from ₹29.26 lakh crore to about ₹69.01 lakh crore over the same broad period. The household sector remained the largest contributor to gross savings, with its share rising from around 52–54% before the pandemic to above 58% after 2021–22, and further to 62.1% in 2024–25.

India's Per Capita GDP Trends

India is expected to become the world's third-largest economy by 2027-28, driven by strong economic growth, rising foreign investments, manufacturing expansion, and deeper integration into global trade networks. The country's growing consumer market, favorable demographics, and ongoing structural reforms continue to attract global corporations, particularly in sectors such as electronics, aviation, and manufacturing, positioning India as a key alternative global production hub.

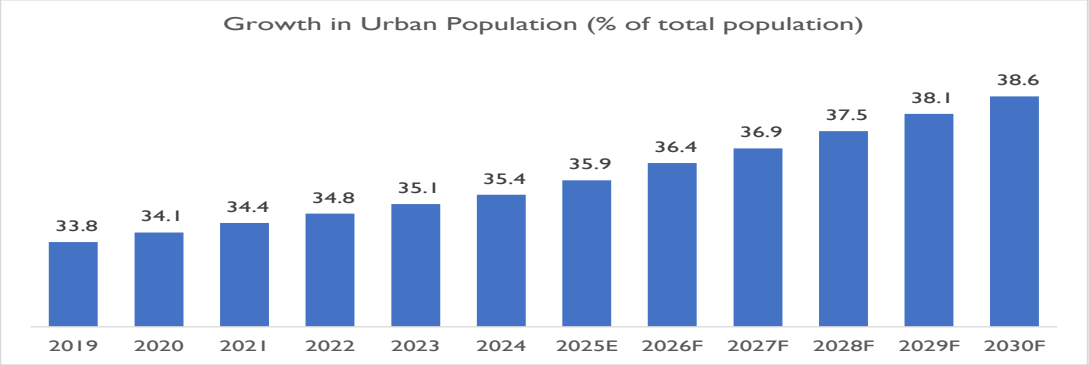


Source: IMF

According to IMF projections, India's per capita GDP is projected to reach USD 4,420 by 2030 from, supported by rising incomes and sustained economic expansion. Growth is increasingly being driven by the services sector, which contributes more than 50% of GDP, highlighting India's transition toward a consumption- and services-led economy with strong long-term growth potential.

Increasing Urbanization

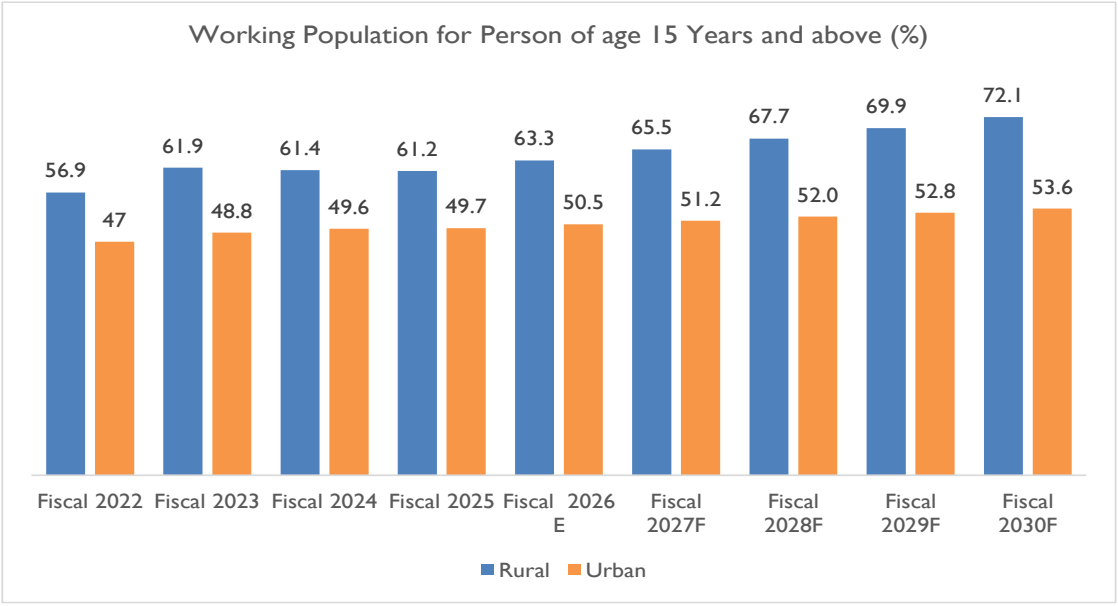
India's urban population continues to expand steadily, increasing from over 469 million in 2021 and projected to exceed 558 million by 2031 and 600 million by 2036. The share of the urban population has also risen from 33.8% in 2019 to 35.9% in 2025 and is expected to surpass 38.6% by 2030. Urbanization is a key structural driver for the gems and jewellery industry, as higher urban incomes, changing lifestyles, greater workforce participation, and increased exposure to branded products support demand for jewellery across categories.



Source: World Bank, Dun & Bradstreet Research and Estimates

Rural vs. Urban Working Population by Age Group

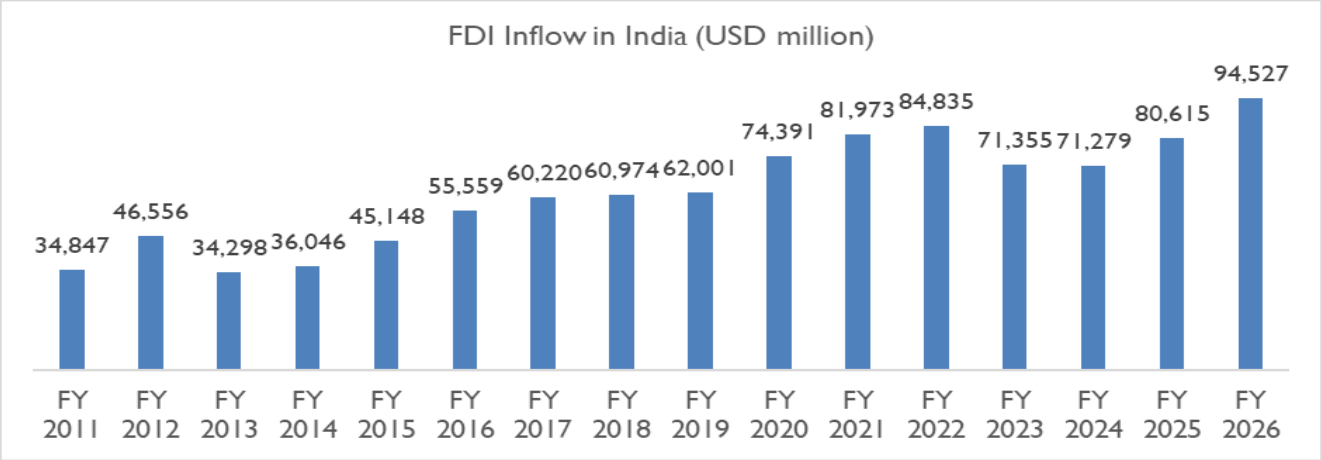
India's expanding workforce is strengthening the country's consumption-driven growth story. The share of the urban working population increased from 47.0% in FY22 to 49.7% in FY25, while the rural working population rose from 56.9% to 61.2% during the same period. Growth in employment across services, manufacturing, retail, agriculture, healthcare, and technology sectors has contributed to rising household incomes and improved purchasing power.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Product Overview

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

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

Polyester Staple Fiber (PSF) is a Polyester Fiber made directly from Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG) or PET chips or from recycled PET bottle flakes. PSF produced using PTA and MEG or PET Chips is known as Virgin PSF while PSF produced using Recycled PET flakes is called recycled PSF.

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

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

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

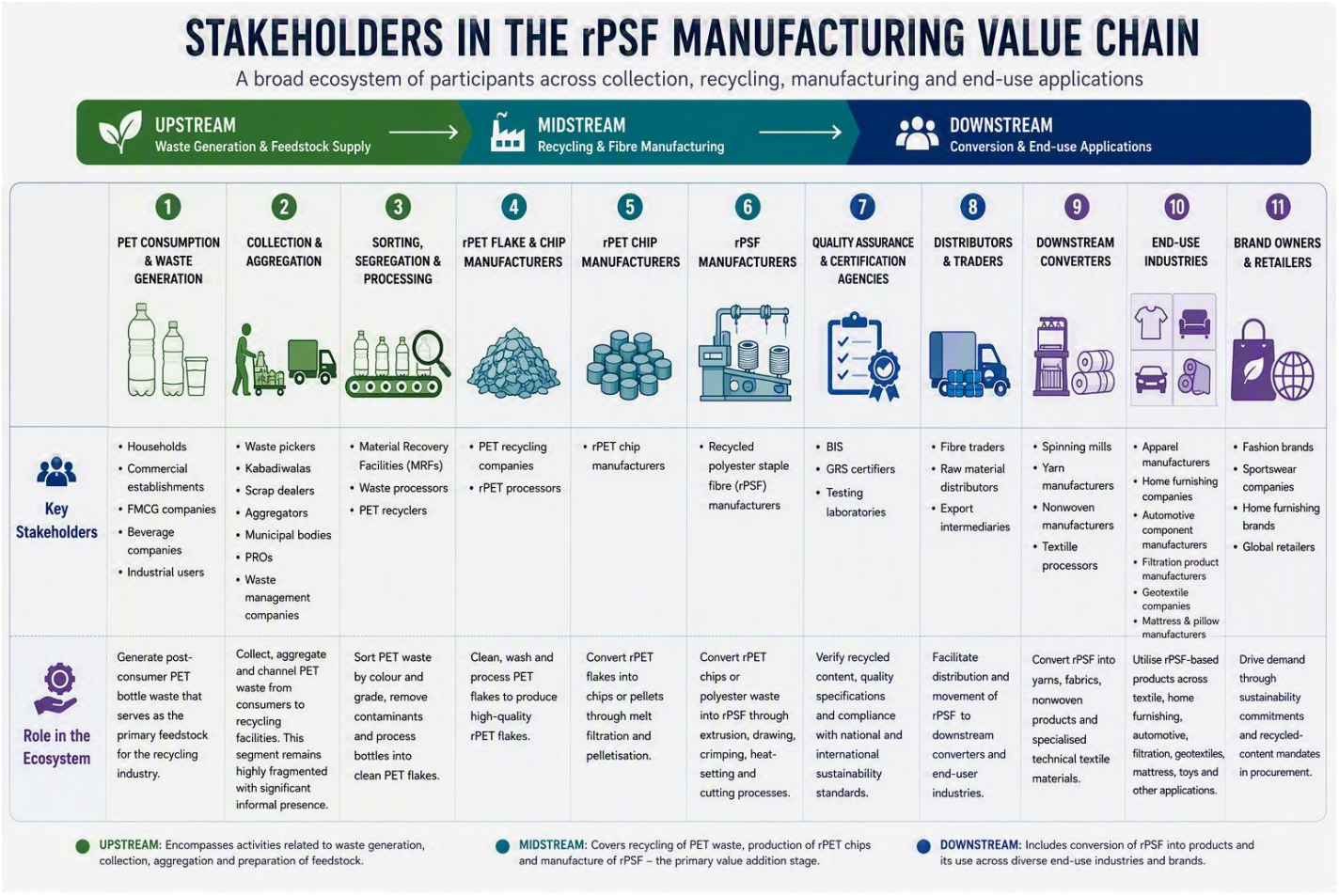
Manufacturing Process of rPSF from PET waste

The rPSF manufacturing value chain is supported by a large and growing PET bottle ecosystem in India. PET bottles are extensively used across packaged drinking water, carbonated beverages, juices, edible oils, sauces and other food and beverage applications owing to their lightweight nature, durability and lower breakage rates compared to glass packaging. The increasing adoption of single-use and non-returnable packaging formats, coupled with evolving consumer preferences towards convenience products and ready-to-drink beverages, has contributed to rising PET consumption across the country. India currently has an estimated PET resin production capacity of approximately 2.2 million tonnes, while domestic demand for PET bottles is estimated at around 1.7 million tonnes annually. Of the total PET material produced, approximately 75% is estimated to be recycled, reflecting the country's well-established collection and recycling ecosystem.

PET bottles are fully recyclable and can be reprocessed multiple times. Once collected, bottles undergo segregation and removal of non-PET components such as caps, neck rings and labels. The bottles are subsequently shredded and washed to produce clean PET flakes, which form the principal raw material for a range of recycled PET products. Depending on end-use requirements, the flakes may be converted into fibres, sheets, packaging materials, straps, monofilaments and other recycled polyester products. Of the total recycled PET generated annually in India, approximately 0.80 million tonnes is estimated to be consumed in staple fibre production, while the balance is utilised in filament yarns, bottles, sheets, strapping and packaging applications.

Beyond post-consumer PET bottles, pre-consumer polyester waste also represents a supplementary feedstock source for the recycling industry. Such waste is generated across spinning, yarn manufacturing, fabric processing and garment production stages. India's pre-consumer polyester waste generation totals approximately 480.8 kilotonnes (KT) across spinning, yarn, fabric, and garmenting stages.

Against this backdrop, rPSF production follows a thermo-mechanical recycling pathway. Collected PET bottles and other polyester waste streams are processed into PET flakes through sorting, cleaning and shredding operations. The flakes are melted and converted into recycled PET chips or micro-pellets through extrusion and filtration processes. These chips are subsequently remelted and extruded through spinnerets to form filaments, which are drawn, crimped and cut into staple lengths to produce recycled polyester staple fibre. Thermo-mechanical recycling is a commercially mature and widely adopted technology in India, particularly for PET-based recycling applications, and enables better preservation of polymer properties compared to conventional mechanical recycling routes. Process control during feedstock preparation, melt filtration and fibre extrusion stages remains critical in determining the quality, consistency and performance of the final rPSF product.



The rPSF value chain involves a broad ecosystem of stakeholders spanning waste generation, collection, recycling, fibre manufacturing and downstream textile conversion. The upstream segment is characterised by a large and fragmented network of waste pickers, scrap dealers, aggregators, municipal bodies, Producer Responsibility Organisations (PROs) and recycling intermediaries responsible for securing post-consumer PET feedstock and channeling recyclable material into the formal recycling ecosystem.

The midstream segment comprises PET recyclers, rPET flake and chip manufacturers, and rPSF producers that undertake the primary value-addition processes through sorting, cleaning, recycling, pelletisation and fibre conversion. This segment transforms post-consumer PET waste and polyester scrap into value-added recycled fibre products for industrial use.

The downstream segment consists of spinning mills, yarn manufacturers, nonwoven producers, home furnishing companies, apparel manufacturers and technical textile companies that incorporate rPSF into finished products. Growing sustainability commitments, recycled-content mandates and circular economy initiatives among global brands are increasingly supporting the adoption of recycled polyester fibres across textile and industrial applications.

End-Use Applications and Key Product Attributes

Recycled polyester staple fibre (rPSF) has a diversified application base across the textile and technical textile value chain. The largest demand originates from textile and apparel applications, where rPSF is converted into yarns and fabrics for garments, sportswear and fashion products. Beyond apparel, rPSF is extensively used in home furnishing products such as pillows, cushions, quilts, mattresses and upholstery owing to its fibre-fill and bulk-retention properties. The material also finds significant application in nonwoven and technical textile segments, including geotextiles, automotive interiors, filtration media, insulation materials, industrial fabrics and packaging applications. rPSF serves multiple technical textile segments including Hometech, Geotech, Mobiltech, Indutech, Agrotech, Meditech and Packtech, reflecting its broad industrial applicability and diversified demand profile.

Key Product Attributes of rPSF

- **Durability and Strength:** Offers good tensile strength and durability, making it suitable for a wide range of textile, nonwoven and industrial applications.
- **Resilience and Bulk Retention:** Exhibits good resilience, loft and recovery properties, making it suitable for fibre-fill applications such as pillows, cushions, quilts and mattresses.
- **Dimensional Stability:** Maintains shape and structural integrity during processing and end-use, supporting consistent product performance.
- **Low Moisture Absorption:** Possesses low moisture absorbency, contributing to quick drying and ease of maintenance in textile applications.
- **Versatility Across Applications:** Available in different deniers, cut lengths and grades to cater to diverse requirements across spinning, nonwoven, home furnishing and technical textile segments.
- **Process ability:** Compatible with conventional spinning, weaving, knitting and nonwoven manufacturing processes, enabling integration into existing production systems.
- **High-Tenacity Variants Available:** Certain grades offer enhanced strength and durability, making them suitable for geotextiles, industrial fabrics, automotive and other technical textile applications.
- **Recycled Content and Traceability:** Manufactured using recycled PET waste and can be supplied with recycled-content certifications, supporting traceability and sustainability requirements.
- **Lower Environmental Footprint:** Supports waste diversion, reduces reliance on virgin polyester feedstock and contributes to circular economy objectives, making it increasingly preferred by sustainability-focused brands and manufacturers

Current Market Scenario

The Indian Polyester Staple Fibre market is predominantly served by virgin polyester fibre produced by integrated petrochemical manufacturers, while recycled polyester staple fibre constitutes a growing segment driven by increasing PET bottle recycling, sustainability mandates, and demand from export-oriented textile manufacturers.

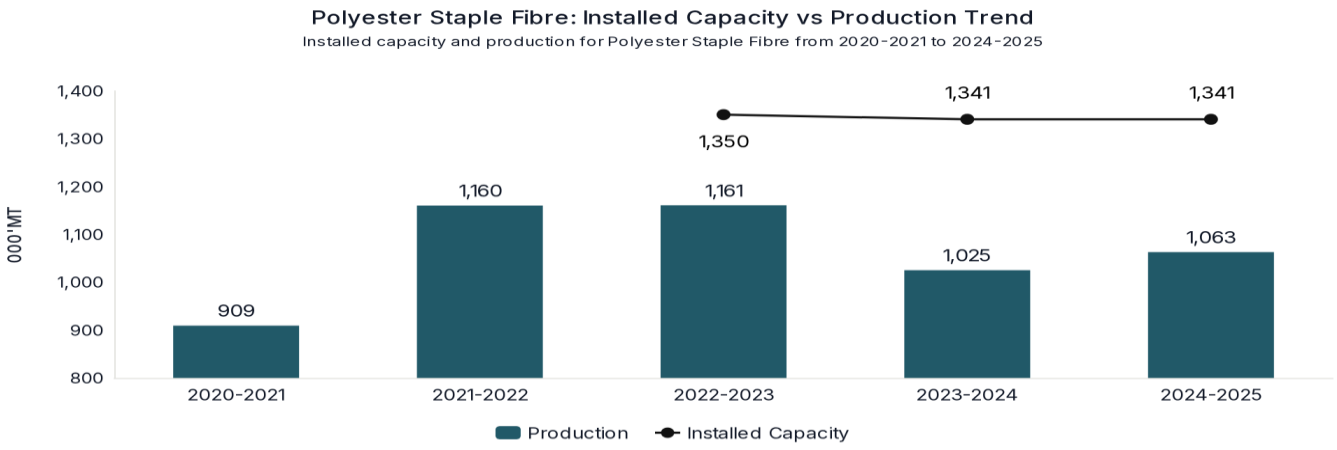
India's recycled polyester staple fibre (rPSF) market is in an early-expansion phase: formal production is established at meaningful scale, leading producers are operating at or near capacity, and regulatory filings confirm a fresh wave of capacity expansion approvals. Yet the sector's ability to convert this momentum into broad-based supply growth remains constrained by post-consumer feedstock quality gaps, geographic concentration of recycling activity, and the narrow buyer base that channels offtake. The broader Polyester Staple Fibre (PSF) market provides a stable base, with total domestic production reaching 1,063.21 thousand MT in FY 2024-25, growing at a compound annual growth rate (CAGR) of 4.0% since FY 2020-21, while consumption grew at a measured pace from 860.5 thousand MT in FY 2019-20 to 872.9 thousand MT in FY 2023-24. Within this broadly stable aggregate, recycled fibre is the disproportionate driver of incremental volume growth, supported by extended producer responsibility (EPR) obligations, sustainability mandates from export customers, and the progressive formalisation of India's PET collection infrastructure.

Installed Capacity and Production Trend

Aggregate PSF installed capacity in India stood at 1,340.71 thousand MT in both FY 2023-24 and FY 2024-25, reflecting no meaningful net capacity addition at the sector level over this period. Against this ceiling, production of 1,025.3 thousand MT in FY 2023-24 and 1,063.21 thousand MT in FY 2024-25 translates to a capacity utilisation rate of approximately 76.5% in FY 2023-24, indicating a meaningful gap between built capability and actual throughput. This underutilisation is structurally uneven: the largest rPSF producers operate at or above their consented capacities, while smaller and mid-scale recyclers absorb the residual slack, constrained by feedstock access and working-capital pressures. Synthetic fibres as a group, including PSF, represent 9% of India's total major petrochemical installed capacity in FY 2024-25, underscoring their established but bounded role within the broader petrochemical ecosystem.

The five-year production record from FY 2020-21 to FY 2024-25 shows a slow but steady recovery from the pandemic-induced trough, with synthetic fibre production growing from 3,625 thousand MT in FY 2017-18 to an estimated 4,137 thousand MT in FY 2024-25 at a CAGR of 1.9%. This modest headline CAGR for the aggregate synthetic fibre segment masks divergent internal trajectories. The rPSF sub-segment has grown faster than the virgin PSF market, driven by feedstock economics, sustainability-oriented procurement by export buyers, and EPR obligations that are progressively directing PET bottle volumes toward accredited recyclers. At the same time, PSF maintained a positive net trade position, with exports of 207,111 MT valued at approximately INR 1,857 crore against imports of 54,707 MT valued at approximately INR 546 crore in FY 2023-24, rising to export realisations of INR 2,460 crore in FY 2024-25.

PSF Installed Capacity and Production Trend, FY 2020-21 to FY 2024-25



Source: Ministry of Chemicals and Petrochemicals, Government of India

Producer-Level Market Structure

A small number of large-format producers dominate India's rPSF supply base. J.B. Ecotex Limited, the country's largest single-unit recycled polyester staple fibre producer, operates an authorised capacity of 60,550 MT per annum using post-consumer PET bottles as feedstock. In FY 2024-25, the unit produced 60,872.9 MT, running at near-full utilisation, and exported 5,681.4 MT of rPSF and 3,041 MT of PET flakes during the same year. This near-complete absorption of consented capacity at the sector's largest facility underscores the structural need for new investment in both processing capacity and upstream feedstock supply chains to sustain further volume growth.

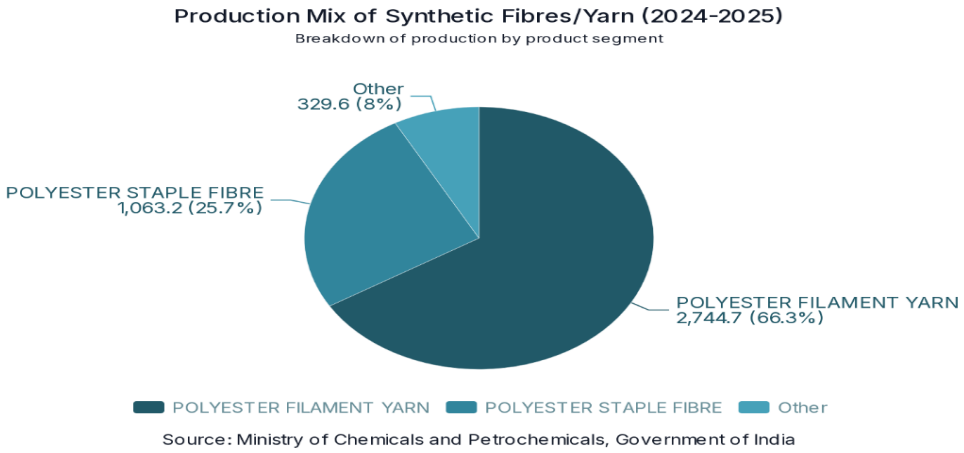
Beyond J.B. Ecotex, a cluster of mid-scale rPSF producers in Gujarat illustrates the broader picture of a geographically concentrated ecosystem where utilisation rates vary significantly. Saheb Fibre Pvt Ltd produced 16,708 MT of recycled polyester staple fibre in FY 2024-25 against an authorised capacity of 2,400 MT per month (equivalent to 28,800 MT per annum), reflecting utilisation of approximately 58%. Alliance Fibres Private Limited produced 21,688 MT of recycled polyester yarn against a consented rPSF capacity of 18,000 MT per annum, effectively operating beyond its authorised fibre ceiling. Safar Polyfibre Private Limited contributed 14,239 MT of recycled PSF and flakes from a 1,500 MT per month authorisation, implying utilisation of approximately 79%. Collectively, these producers confirm that Gujarat's rPSF cluster anchors Indian supply, with domestic PET bottle procurement as the near-exclusive feedstock source and modest supplemental imports approved through the Ministry of Environment, Forest and Climate Change (MoEFCC) Expert Committee.

Capacity addition plans evident in regulatory filings reinforce the signal of an early-expansion phase. Birla Textile Mills Unit-II, which produced 46,502 MT of recycled staple fibre in its last financial year against an existing authorised capacity of 27,000 MT per annum,

has applied for a proposed additional 15,500 MT per annum, which would lift its authorised ceiling by more than 57% when sanctioned. The pattern of production running consistently ahead of consented capacity across the sector's more efficient producers reflects genuine demand pressure and signals that formal capacity additions will be needed to sustain output growth over the medium term.

Synthetic Fibre Segment Mix

The broader synthetic fibre and yarn ecosystem within which rPSF sits is dominated by Polyester Filament Yarn (PFY) in terms of production volume, with PFY reaching 2,744.70 thousand MT in FY 2024-25 at a five-year CAGR of 8.3%, against PSF production of 1,063.21 thousand MT over the same year. Within the synthetic fibres group, PSF, including its recycled sub-category, remains the largest staple fibre segment by volume. The chart below presents the product-wise production mix across all synthetic fibre and yarn categories in FY 2024-25, providing a reference for PSF's position within the broader fibre output profile.
Figure 8: Synthetic Fibre and Yarn Production Mix, FY 2024-25



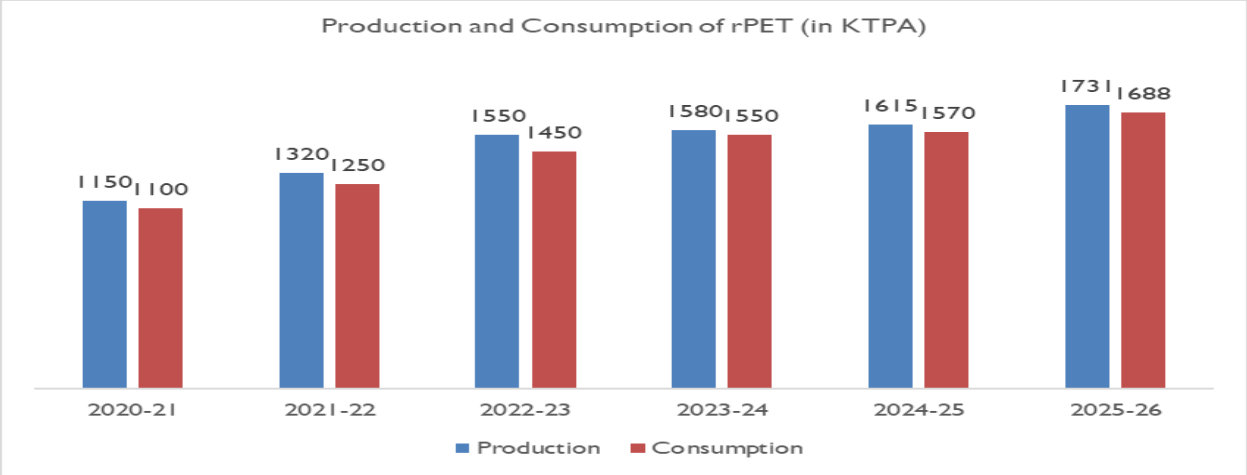
The man-made fibre (MMF) ecosystem's sustained expansion provides a supportive demand context for rPSF. India's MMF production capacity scaled from 6.25 million MT in FY 2019-20 to 7.50 million MT in FY 2023-24, supported by backward integration and policy support under the National Fibre Mission (NFM). MMF consumption reached 4.43 million MT in FY 2023-24, having grown from 2.41 million MT in FY 2017-18, demonstrating robust end-market absorption across apparel, home textiles, and technical textile applications. This strong performance in the broader MMF segment creates a conducive offtake environment for rPSF, given its direct substitutability against virgin PSF in most textile and nonwoven applications, supported by a measured carbon footprint advantage: lifecycle assessment confirms that using recycled polyester in production reduces carbon dioxide equivalent (CO_2 eq) emissions by 22% compared to 100% virgin polyester for an equivalent product.

Raw Material Landscape

Recycled polyethylene terephthalate (rPET) forms a critical input within the polyester recycling value chain and serves as a key feedstock to produce recycled polyester staple fibre (rPSF), recycled polyester yarns, packaging materials and other recycled plastic products. India's rPET industry has witnessed significant growth in recent years, supported by increasing PET bottle collection rates, expansion of recycling infrastructure and rising demand for sustainable materials across textile and packaging applications.

Domestic rPET production increased from approximately 1,150 KTPA in FY2021 to 1,615 KTPA in FY2025, registering a CAGR of approximately 8.9% during the period. Over the same period, domestic rPET consumption increased from approximately 1,100 KTPA to 1,570 KTPA, reflecting a CAGR of approximately 9.3%. The relatively higher growth in consumption highlights increasing downstream demand from polyester fibre producers, textile manufacturers and packaging converters seeking recycled alternatives to virgin polymer-based materials.

Growth was particularly strong during FY2022 and FY2023, supported by rising adoption of recycled content in textile products and increasing investments in recycling capacities. Although growth moderated during FY2024 and FY2025, the market continued to expand, indicating sustained demand for recycled polyester inputs.



Source: D&B Research Estimates

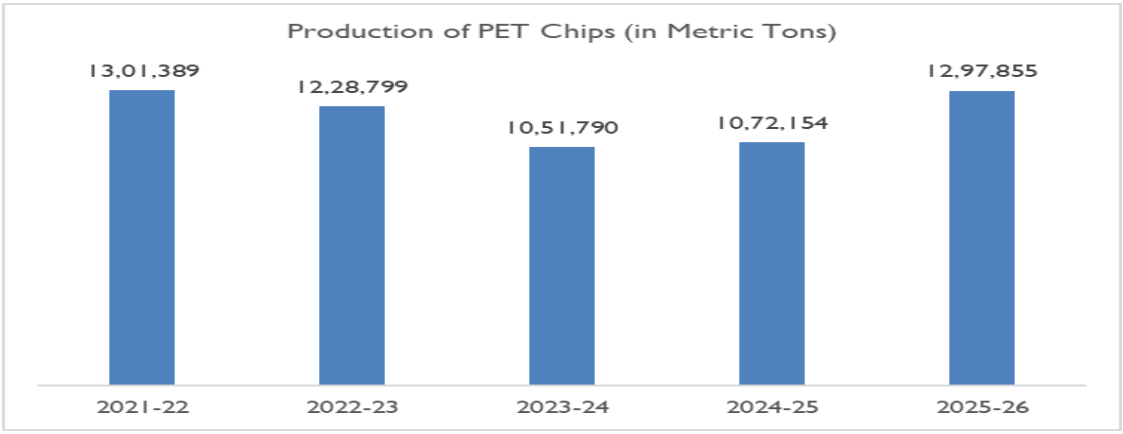
Current Market Scenario (FY2026)

Domestic rPET production is estimated to reach approximately 1,731 KTPA in FY2026, while domestic consumption is estimated at approximately 1,688 KTPA. On a year-on-year basis, production and consumption are estimated to grow by approximately 7.2% and 7.5%, respectively. The narrow difference between production and consumption indicates a relatively balanced domestic market supported by strong collection networks, established recycling capacities and increasing downstream utilisation of recycled polyester products.

A significant proportion of rPET produced in India is utilised by the polyester fibre industry, where it is converted into rPSF, recycled filament yarn and other polyester-based textile products. The increasing adoption of recycled fibres by apparel manufacturers, home furnishing companies and technical textile producers continues to support growth in domestic rPET consumption

PET Chips Production Trend

PET chips represent an important intermediate material within the polyester value chain and are utilised in the production of polyester fibres and yarns, including recycled polyester-based products. As such, PET chip availability plays a critical role in supporting downstream polyester fibre and textile manufacturing activities.



Source: Ministry of Chemicals and Fertilisers

India's PET chip production stood at approximately 1.30 million metric tonnes in FY2021-22**.** Production moderated over the subsequent two years, reaching approximately 1.05 million metric tonnes in FY2023-24**,** before recovering to approximately 1.30 million metric tonnes in FY2025-26**.** The recovery in PET chip production reflects improving capacity utilisation levels and strengthening demand from downstream polyester value chain participants.

The sustained availability of PET chips, coupled with increasing recycling infrastructure and higher collection of PET waste, is expected to support the long-term growth of India's recycled polyester ecosystem and facilitate the expanding adoption of rPSF across domestic and export-oriented applications.

Raw Material Supply Chain Structure

Post-Consumer rPET Availability

The Indian rPSF industry is supported by a large and established post-consumer PET recycling ecosystem, which serves as the primary source of feedstock for recycled polyester staple fibre production. India consumes an estimated 17-19 lakh tonnes of PET annually, creating a substantial pool of recoverable post-consumer PET waste for recycling. The country's extensive collection and recycling network, comprising waste pickers, scrap dealers, aggregators, material recovery facilities and organised recyclers, has enabled relatively high PET recovery and recycling rates compared to many global markets. As rPET is the principal feedstock used in the manufacture of rPSF, feedstock availability remains a critical determinant of fibre production capacity and industry growth.

The quality of feedstock plays a significant role in determining processing efficiency and output quality. Clear, colour-sorted post-consumer beverage bottles are generally considered the preferred feedstock for rPSF production as they offer higher intrinsic viscosity and require lower levels of processing to achieve fibre-grade specifications. Other feedstock streams, including coloured PET bottles, mixed PET waste, label-heavy bottles and post-industrial polyester scrap, are also utilised to supplement raw material requirements, particularly during periods of tight supply of high-quality bottle waste. However, such materials typically require additional sorting and processing, resulting in lower yields and higher conversion costs.

Supply Chain Structure

The rPET supply chain in India remains highly fragmented and characterised by the predominance of informal and small-scale operators. The value chain typically begins with waste pickers and informal collectors who recover PET waste from households, commercial establishments and municipal waste streams. The material subsequently passes through kabadiwalahs, scrap dealers, aggregators and regional traders before reaching recycling units for processing. The processing chain generally involves collection, sorting, bale formation, de-labelling, de-capping, shredding, washing, float-sink separation, drying and quality inspection, following which PET flakes are converted into rPET chips or directly processed into polyester fibre products.

The fragmented nature of the collection ecosystem creates structural challenges for feedstock procurement. A large portion of collection and aggregation activities is undertaken by undercapitalised small enterprises and informal participants, resulting in procurement systems that remain price-sensitive and operationally fragmented. The absence of widespread organised procurement infrastructure can lead to inconsistencies in feedstock quality, supply concentration and collection efficiency. Consequently, manufacturers often rely on extensive supplier networks and intermediary relationships to ensure continuous raw material availability.

Feedstock Price Dynamics

The dependence on informal collection systems exposes the supply chain to fluctuations in feedstock pricing and collection economics. Time and again industry developments have highlighted the sensitivity of collection economics to regulatory and market changes. In November 2021, the government of India amended the Plastic Waste Management Rules to permit the import of PET waste and flakes supply local PET recycling and yarn manufacturing units when domestic waste fell short.

Prices paid to waste pickers for PET bottle waste reportedly declined from approximately INR 18-23 per kg prior to the November 2021 notification to INR 12-16 per kg after the November 2023 notification.

PET Waste Category	Price Range before 15th November 2021 (in INR)	Price range after 15th November 2023 (in INR)
PET Bottle waste	18 to 23	12 to 16
PET Baled Bottles	50 to 61	42 to 45
PET Flakes	71 to 82	60 to 70

Source: Technical Review Committee (TRC), MoEFCC, March 2025

During the same period, prices for baled PET bottles reportedly decreased from approximately INR 50-61 per kg to INR 42-45 per kg, while PET flake prices moderated from approximately INR 71-82 per kg to INR 60-70 per kg. These reductions constrain waste picker livelihoods and, if sustained, risk reducing collection intensity in lower-density urban corridors, tightening an already-limited supply of high-quality clear bottle feedstock.

According to industry stakeholders, one of the key factors contributing to this decline in prices has been the increased availability of imported PET waste and PET flakes, which are often available at a lower cost than domestically collected material. Availability of imported feedstock reduces the domestic consumption by 15% and waste pickers' income by 30 to 40%.

Import Restrictions

The import route, which could theoretically supplement domestic feedstock, is firmly closed under current regulations. Import of waste PET bottles is prohibited under Hazardous and Other Wastes (Management Handling and Trans-Boundary Movement) Rules, making domestic post-consumer collection the only permissible feedstock source for rPSF manufacturers. However, importing processed PET flakes is allowed under strict conditions. The All India Recycled Fiber and Yarn Manufacturers Association had requested permission to import post-consumed PET bottle waste to the extent of 20% of annual production, specifically for export-oriented recycled polyester staple fibre (PSF) and polyester filament yarn units. This request has not been granted and remains under review. The practical consequence of this restriction is a persistent gap between processing demand and quality-segregated domestic supply.

Regional Collection Dynamics and Logistics Considerations

While demand for rPSF is national in nature, feedstock availability tends to be regionalised. PET bottle waste is predominantly generated and collected in densely populated urban centres and beverage-intensive consumption markets, after which it is transported to sorting, washing and recycling clusters for further processing. Accordingly, transportation costs, collection radius, bale density and logistics efficiency have a direct impact on delivered raw material costs and overall working capital requirements across the value chain. Manufacturers located close to major collection or recycling hubs may benefit from lower procurement costs and improved feedstock accessibility compared with facilities located farther from established collection centres.

Outlook

Overall, the Indian rPSF industry benefits from a sizeable and well-established PET recycling ecosystem. However, feedstock procurement remains influenced by fragmentation within the collection network, regional supply imbalances, logistics costs, quality constraints and restrictions on imported PET waste. As a result, the ability to secure a consistent supply of high-quality post-consumer PET feedstock remains a key competitive factor for participants across the rPET and rPSF value chain.

Demand Drivers for India rPSF

India's downstream textile economy has grown at a compound annual growth rate (CAGR) of 8.3% over the 2010–2024 period, expanding the market from INR 4.89 lakh crore to INR 14.95 lakh crore, driven by rising household incomes, deeper retail penetration, and a structural rebalancing of the fibre basket toward man-made and blended products. Man-made fibre (MMF) and blended textiles, which already account for 52.2% of the domestic product basket, recorded demand growth from INR 1.47 lakh crore to INR 4.47 lakh crore at a CAGR of 8.28% over the same period. Within this structural shift, polyester dominates the MMF segment, and rPSF competes for a share of every incremental metre of polyester-based offtake across spinning mills, home textile converters, and technical fabric producers.

Strong Downstream Demand from the Textile and Apparel Industry

The textile and apparel industry represents one of the largest demand centres for recycled polyester staple fibre (rPSF), driven by its extensive use in polyester spun yarns, blended yarns and downstream fabric manufacturing. rPSF is blended with cotton, viscose and virgin polyester fibres to produce yarns used across apparel, sportswear, fashion garments, home textiles and lifestyle products. Improvements in fibre processing and spinning technologies have enhanced the quality and consistency of recycled polyester yarns, enabling broader adoption across mainstream textile applications.

Demand for rPSF is underpinned by the increasing importance of man-made fibre (MMF)-based textiles within India's textile value chain. MMF and blended fibre-based products account for approximately 52.2% of India's textiles and clothing product basket, reflecting the growing preference for polyester and other synthetic fibres across domestic and export markets. Polyester remains the dominant fibre within the MMF segment and serves as a key raw material for yarns and fabrics used in apparel manufacturing, thereby creating a substantial addressable market for recycled polyester alternatives such as rPSF.

The growing scale of MMF-based textile production is also reflected in trade performance. Exports of man-made yarns, fabrics and made-ups increased from approximately INR 41,196.0 crore to INR 42,687.8 crore, registering growth of around 3.6% during the period. The continued expansion of MMF-based textile production, coupled with the increasing utilisation of polyester-rich fabrics across apparel, active wear, fashion garments and home textiles, is expected to support demand for polyester staple fibres, including rPSF.

Furthermore, demand from spinning mills is expected to remain a key growth driver for rPSF consumption, as recycled polyester fibres are increasingly utilised in polyester spun yarns, blended yarns and value-added textile products. Given the scale of India's spinning industry and the growing contribution of MMF-based products to the overall textile basket, the textile and apparel sector is expected to remain a significant long-term demand driver for the rPSF market.

Growth in Home Furnishings Industry

The home furnishings segment represents one of the largest and most established end-use markets for recycled polyester staple fibre (rPSF), primarily owing to its widespread use as a fibre-fill material in bedding, cushions, pillows, quilts, mattresses, upholstery and other household furnishing products. The fibre's resilience, bulk retention, durability and cost-effectiveness make it particularly suitable for filling and nonwoven applications, positioning rPSF as an important raw material across the home textiles value chain. Demand for rPSF is being supported by the continued expansion of India's home furnishings and home textiles industry, driven by rising disposable incomes, urbanisation, increasing housing demand, growth in the organised retail sector and changing consumer preferences towards higher-quality lifestyle and furnishing products. The increasing consumption of bedding products, upholstered furniture, mattresses, cushions and decorative furnishings has, in turn, strengthened demand for polyester-based fibre-fill materials.

In addition, increasing sustainability commitments by home furnishing brands and growing consumer awareness regarding environmentally responsible products are encouraging the adoption of recycled polyester materials across the sector. While commodity fibre-fill applications such as pillows, cushions, quilts and mattresses remain largely price-sensitive, with rPSF competing primarily against virgin polyester staple fibre on cost and availability, branded bedding manufacturers and export-oriented home textile producers are increasingly incorporating recycled-content requirements into their sourcing frameworks in response to buyer ESG mandates and sustainability commitments. As a result, demand for certified recycled polyester fibres is gradually expanding across higher-value home furnishing applications, supporting the long-term growth outlook for rPSF within the home textiles and Hometech segments.

Expansion of Nonwoven and Technical Textiles Industry Driving rPSF Demand

The nonwoven and technical textiles segment represents one of the key demand drivers for recycled polyester staple fibre (rPSF) in India. Owing to its durability, resilience, process ability and cost competitiveness, rPSF is widely used in the manufacture of nonwoven and technical textile products such as geotextiles, filtration media, insulation materials, automotive interiors, hygiene products, industrial wipes, bedding products and construction-related materials. Its versatility across diverse end-use sectors has made polyester-based fibres, including rPSF, an important raw material for the expanding technical textiles industry.

Demand for rPSF is being supported by the rapid growth of India’s technical textiles sector, which has emerged as one of the fastest-growing segments of the domestic textile industry. **According to the Ministry of Textiles, the Indian technical textiles market increased from approximately USD 19 billion in FY2020-21 to over USD 26 billion in FY 2024-25**, driven by increasing adoption across infrastructure, transportation, healthcare, agriculture and industrial applications. The sector has also witnessed strong export momentum, with exports of technical textiles increasing from approximately INR 413 crore in FY 2021-22 to INR 841 crore in FY 2025-26, reflecting growing global acceptance and demand for Indian technical textile products.

The growing penetration of technical textiles in household consumption is further expanding demand for polyester-based nonwoven products. Indian households are increasingly adopting technical textile products such as masks, sanitary napkins, bandage cloth, wipes, diapers, surgical disposables, tents, seat-cover fabrics and automotive seat covers across both rural and urban markets. Notably, rural households accounted for approximately 58% of technical textile consumption, while urban households contributed around 42%, indicating broad-based demand across demographic segments.

Automotive Industry's Growing Preference for Sustainable Materials

The automotive industry is emerging as an important demand driver for rPSF, driven by increasing adoption of sustainable materials in vehicle interiors and technical textile applications. Automotive original equipment manufacturers (OEMs) are progressively incorporating recycled-content requirements into their sustainability strategies, emissions-reduction initiatives and responsible sourcing frameworks, creating growing demand for certified recycled polyester materials. rPSF is increasingly being utilised in automotive interiors, insulation materials, seat cushioning, carpets, headliners and other nonwoven applications, where manufacturers seek to balance performance requirements with environmental objectives.

Furthermore, the mobilization of sustainability commitments across the automotive value chain is encouraging the use of high-quality recycled fibres with established traceability and certification credentials. As automotive-grade applications typically require stringent quality, durability and consistency standards, demand is expected to increase in favour producers capable of supplying certified, high-

purity rPSF. Consequently, the growing adoption of recycled materials in automotive interiors and insulation applications is expected to support long-term demand growth for rPSF within the technical textiles segment.

Sustainability Pull and ESG Procurement

Sustainability preferences are translating into measurable commercial demand for recycled-content textiles. The total demand for sustainable textiles in India, including reused and retailored products, was estimated at INR 37,000 crore in 2024, with reused and retailored garments accounting for approximately 58% of that consumption basket. This indicates that circularity is already commercially embedded in Indian textile consumption, and that downstream demand for recycled-content finished goods is growing rather than nascent.

The life-cycle advantage of recycled polyester is the primary mechanism by which brands justify procurement substitution: textile-to-textile recycling of polyester demonstrates a 22% reduction in greenhouse gas (GHG) emissions compared to virgin production, driven primarily by avoidance of petroleum-based raw material extraction and processing. These quantified climate gains are the basis for recycled-content specifications in export-market sourcing mandates and ESG disclosures across Indian spinning and garmenting companies. Arvind Limited has targeted 100% recycled polyester and currently recycles over 10 million PET bottles per year, while Usha Yarns Limited holds a recycling capacity of 12,000 MT with a target to reach 24,000 MT. These commitments reflect the direction of travel among organised, export-oriented manufacturers, where certified rPSF grades carry procurement advantages with international buyers.

Regulatory Scenario for rPSF in India

Textile Policy and Demand Support

India's regulatory architecture for recycled polyester staple fibre (rPSF) is broadly constructive, combining demand-enabling textile policy with stringent waste-management and feedstock-compliance rules that simultaneously raise the entry bar for producers and reward certified, traceable output. The National Fibre Mission (NFM) 2030-31, the Production Linked Incentive (PLI) Scheme for Textiles, PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, and the Union Budget 2026-27 Integrated Programme collectively pull rPSF demand forward, while the MoEFCC Expert Committee (EC) import-gating mechanism, Solid Waste Management (SWM) Rules 2026, and an increasingly active Extended Producer Responsibility (EPR) enforcement posture discipline feedstock handling and processing standards. A growing free-trade-agreement (FTA) footprint, including the concluded India-EU FTA offering zero duty access in textiles and clothing across all tariff lines with tariff reductions of up to 12%, reinforces the export market's preference for certified recycled content.

Plastic Waste Management Rules, 2016 and Extended Producer Responsibility (EPR) Framework

The Plastic Waste Management Rules, 2016, along with subsequent amendments, constitute the primary regulatory framework governing plastic waste collection, recycling and utilisation in India. The EPR framework introduced under the Plastic Waste Management (Amendment) Rules, 2022 mandates Producers, Importers and Brand Owners (PIBOs) to ensure collection and recycling of plastic packaging waste generated from their products. For rPSF manufacturers, this framework is particularly relevant as PET bottle waste serves as a key raw material for fibre production.

Recent Developments

- As of March 2026, approximately 2,986 recyclers were registered under the plastic waste EPR framework, with around 196.97 lakh MT of plastic waste recycled and an equivalent volume of EPR certificates generated.
- The Central Pollution Control Board (CPCB) has strengthened enforcement through notices issued for non-compliance with EPR obligations and annual return requirements.
- The formalisation of the EPR ecosystem has increased the importance of traceability, documentation and recycling certifications for market participants.

2. Solid Waste Management Rules, 2026

The Solid Waste Management (SWM) Rules, 2026 establish comprehensive guidelines for waste segregation, collection, processing and disposal. These rules are intended to improve waste recovery rates and strengthen the circular economy by enhancing source-level segregation and traceability.

- Effective from April 2026, the rules mandate four-stream waste segregation at source and require waste processing facilities to be registered through CPCB's online portal.
- The framework introduces stricter reporting requirements, digital tracking mechanisms and periodic audits of waste processing facilities.
- Environmental compensation provisions under the "Polluter Pays" principle have also been strengthened for instances of non-compliance.

3. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules regulate the import and movement of recyclable and hazardous wastes, including PET waste materials utilised by the recycling industry.

- Import of waste PET bottles continues to remain restricted, while imports of washed PET flakes are permitted under specified conditions.
- Import eligibility remains linked to domestic waste utilisation thresholds, with recyclers required to demonstrate prior utilisation of domestic feedstock before obtaining import approvals.
- The framework continues to prioritise domestic PET waste utilisation while allowing limited imports to address feedstock shortages.

PET Flake Imports and EC Approvals

The MoEFCC's TRC has formalised a domestic-utilisation-first rule governing washed PET flake imports (Basel code B3011). A unit is eligible to import only if it has consumed domestic waste to at least 70% of its consented capacity in the preceding year; import volumes are capped at 15% of the actual capacity utilised in the preceding year, with an initial transition rate of 20% for FY 2022-23; an additional 10% import allowance may be considered against product exports; and units must have completed at least one year of production before any import permission is granted. These conditions create a sequenced compliance ladder that tightly links import access to demonstrated domestic feedstock processing.

Waste PET bottles remain explicitly prohibited for import under item B3010 in Schedule VI of the Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules. A regulatory pathway for bottle-to-fibre imports remains open in principle but faces a high evidentiary bar, with domestic availability data a prerequisite for any permission.

BIS Standards and Product Quality Certification Standards

On the domestic quality front, Bureau of Indian Standards (BIS) standard IS 15798 (Part 1):2021, the product specification standard for textiles requirements for labelling and marking of textile fibres, filaments, and yarns, reviewed in 2026, provides the domestic baseline for fibre identification and composition disclosure. This standard does not currently carry a compulsory licensing or certification requirement, and no compulsory registration scheme or management system certification details are associated with it. However, its 2026 review signals continued regulatory attention to fibre labelling, which is the domestic anchor point against which recycled-content claims on rPSF will increasingly be measured.

Union Budget 2026-27 Textile Initiatives

The Union Budget 2026-27 introduced a series of measures aimed at strengthening India's textile value chain, enhancing global competitiveness, promoting sustainability and improving domestic fibre self-reliance. Several of these initiatives are expected to support downstream demand for man-made fibre (MMF)-based products and create a favourable operating environment for recycled polyester manufacturers.

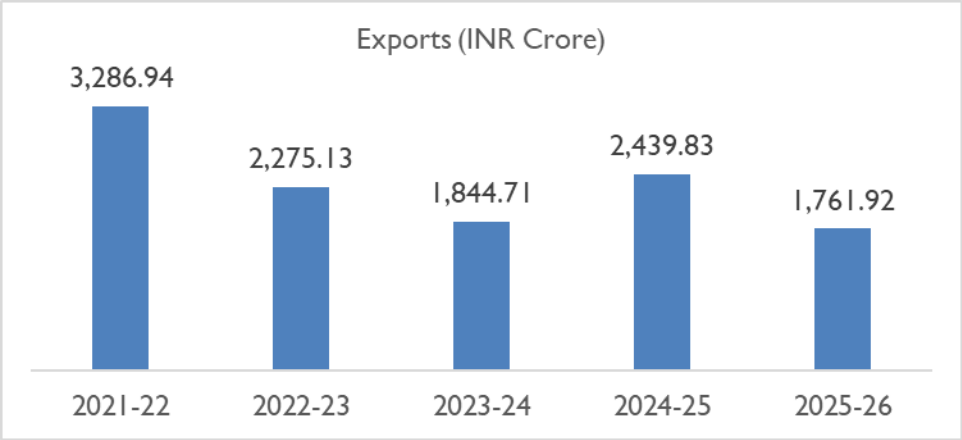
- **Integrated Programme for the Textile Sector:** The Government announced an Integrated Programme for the Textile Sector comprising multiple sub-components focused on capacity expansion, employment generation, technology adoption, exports and sustainability. The programme seeks to strengthen the entire textile value chain from fibre production to value-added textile exports and improve India's competitiveness in global textile markets.
- **Textile Expansion and Employment Scheme:** The scheme provides support for machinery modernisation, technology upgradation and capacity expansion across textile manufacturing segments. It also includes the development of common testing, certification and quality assurance infrastructure, which is expected to enhance product standardisation and help manufacturers meet increasingly stringent domestic and international quality requirements.

- **Tex-Eco Initiative:** The Budget introduced the Tex-Eco Initiative to promote environmentally sustainable textile and apparel manufacturing practices. The initiative aims to encourage adoption of sustainable materials, resource-efficient production processes and improved environmental compliance standards, thereby supporting the broader transition towards greener textile value chains.
- **National Fibre Mission (NFM):** The NFM 2030-31, launched by the Ministry of Textiles frames the structural operating environment for rPSF producers. The National Technical Textiles Mission (NTTM) provides a complementary schematic intervention supporting research and development, commercialisation, and scaling of speciality fibres within this ecosystem.A key policy commitment embedded in the NFM is the incentivisation of recycled polyester production and the provision of financial assistance for global sustainability certifications, specifically GRS and Oeko-Tex, for MMF products, signalling that the policy architecture is moving toward rewarding traceability and certified recycled-content claims rather than output volume alone. This is not yet realised policy; it represents a target direction, not disbursed assistance, but it is the clearest government signal that rPSF's certification burden will be partially offset by fiscal support.
  The NFM targets raw MMF production (non-cellulosic) to reach 115.35 lakh MT by 2030-31 at a compound annual growth rate (CAGR) of 9.61%, while overall raw MMF production is projected to accelerate to 130 lakh MT by 2030-31, reflecting a CAGR of 8.17%. The mission also targets a shift to a 60:40 MMF-to-natural-fibre consumption ratio by 2030, aligned with global trends, and sets an ambition for India to rank 1st globally in MMF production with a global production share of 14.6%. These targets establish the downstream demand trajectory within which rPSF, as a key recycled MMF input, is positioned as a structurally supported product.
- **Support for Export-Oriented Textile Manufacturing:** The Budget extended the export obligation period for garment exporters using duty-free imported input from six months to twelve months, improving liquidity and operational flexibility for textile exporters. This is expected to support downstream apparel and textile manufacturers, which constitute key consumers of polyester and recycled polyester fibres

Foreign Trade Scenario

Trend in Export

India's exports of recycled PET-based products and recycled polyester staple fibre (rPSF) have exhibited considerable volatility over the past five years, reflecting fluctuations in global demand, raw material prices, inventory cycles and macroeconomic conditions in key destination markets. Export value declined from INR 3,286.9 crore in FY22 to INR 1,844.7 crore in FY24, representing a contraction of approximately 43.9% over the two-year period. The decline was primarily attributable to subdued demand from overseas textile and industrial end-user sectors amid elevated inflationary pressures, weaker consumer spending in export markets and increased competition from lower-priced virgin polyester products.

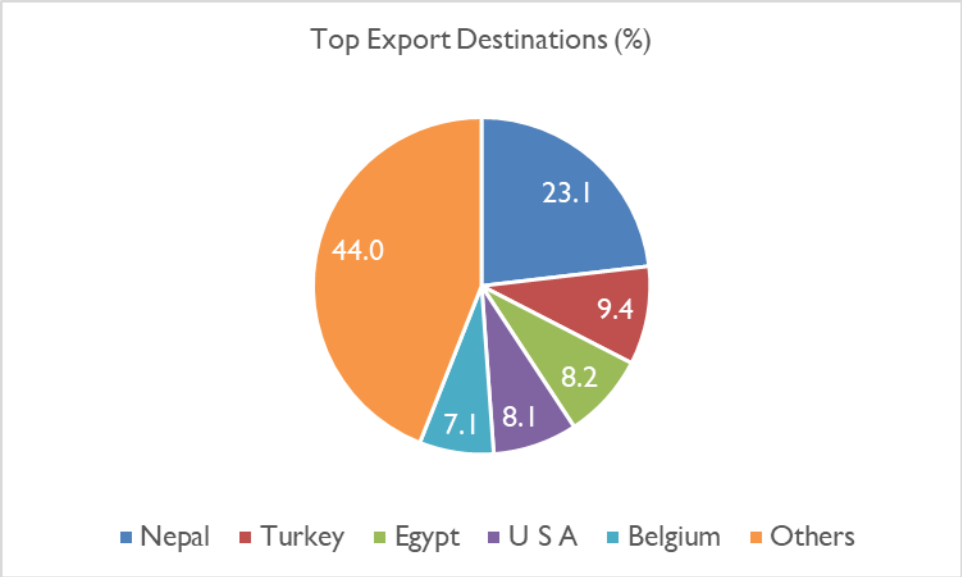


Source: Ministry of Commerce

The industry witnessed a recovery in FY25, with exports increasing by 32.3% year-on-year to INR 2,439.8 crore, supported by improving global demand for sustainable and recycled materials, growing adoption of recycled-content mandates by international brands and an improvement in inventory levels across the textile value chain. However, export value moderated again to INR 1,761.9 crore in FY26, highlighting the industry's continued exposure to demand fluctuations in global textile and manufacturing markets, changes in polyester price spreads and evolving international trade dynamics.

Top Export Destination

The export market remains relatively diversified, although a significant proportion of exports is concentrated in a few key geographies. Nepal accounted for approximately 23.1% of exports, emerging as the largest individual export destination, reflecting strong regional demand and logistical advantages. Turkey (9.4%), Egypt (8.2%), the United States (8.1%) and Belgium (7.1%) were other notable destinations, while the remaining 44.0% of exports were distributed across multiple international markets.

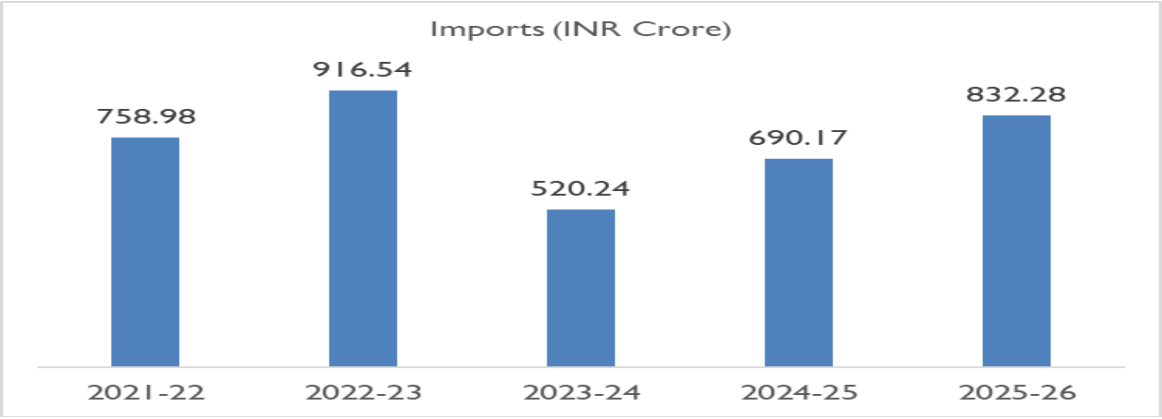


Source: Ministry of Commerce

The presence of destinations such as Turkey, Egypt and Belgium highlights the integration of Indian recycled PET products into global textile manufacturing and trading hubs. Meanwhile, exports to developed markets such as the United States indicate growing acceptance of Indian recycled materials in sustainability-focused supply chains. The relatively large share attributable to "Others" demonstrates the industry's ability to cater to a broad range of markets and partially mitigates dependence on any single geography.

Trend in Import

India's imports of recycled PET intermediates, PET flakes, recycled PET resins, machinery inputs and other recycled polyester-related products have demonstrated cyclical movement during FY22 to FY26, reflecting changes in domestic supply-demand dynamics, global raw material prices and capacity additions within the domestic recycling industry. Imports increased from INR 759.0 crore in FY22 to INR 916.5 crore in FY23, registering growth of approximately 20.8%, driven by robust demand from downstream textile and packaging manufacturers and the requirement for specialised grades and feedstock not readily available in the domestic market.



Source: Ministry of Commerce

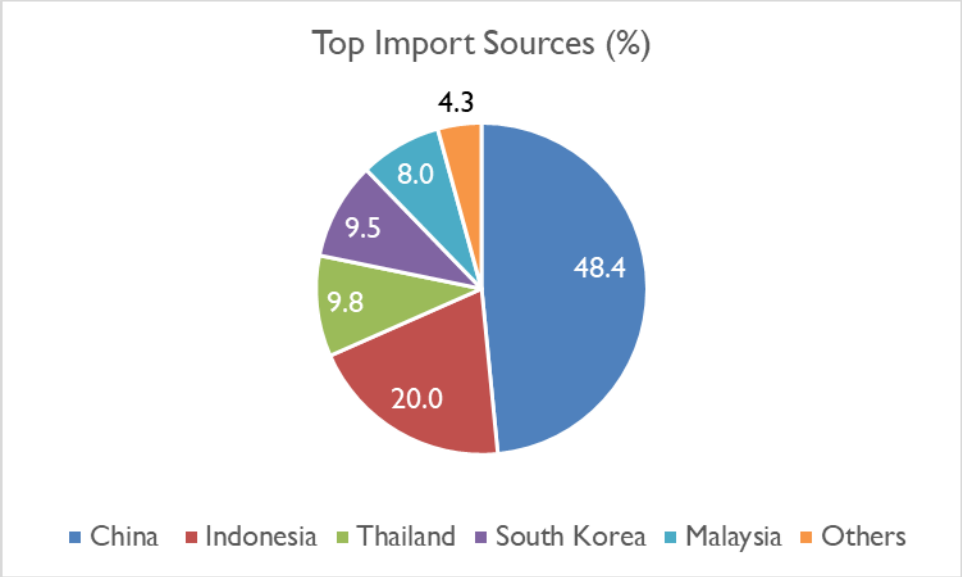
Subsequently, imports declined sharply to INR 520.2 crore in FY24, representing a contraction of approximately 43.2% compared with FY23. The decline can be attributed to lower international polymer prices, moderation in demand from textile applications and improved

availability of domestically recycled materials. However, imports recovered over the following two years, increasing to INR 690.2 crore in FY25 and further to INR 832.3 crore in FY26, indicating renewed demand from end-use industries as well as continued dependence on imported material for certain product categories and quality specifications.

The moderate rise in imports during FY25 and FY26 suggests that while India's recycling ecosystem continues to expand, domestic demand for recycled polyester products and PET-based materials is also growing at a rapid pace. The import requirement is particularly evident in specialised recycled raw materials, technology-intensive inputs and specific grades used in high-performance textiles, packaging and industrial applications.

Top Import Sources

India's import sourcing pattern remains concentrated, with Asian countries accounting for a significant majority of imports. China contributed 48.4% of total imports, making it the largest supplier by a substantial margin. China's dominance reflects its extensive recycling and polyester manufacturing ecosystem, economies of scale and competitive pricing across recycled polymer and fibre products. Indonesia accounted for 20.0% of imports, while Thailand (9.8%), South Korea (9.5%) and Malaysia (8.0%) collectively contributed a significant share of India's import basket.



Source: Ministry of Commerce

The concentration of imports among major Asian manufacturing hubs highlights India's integration with regional polyester and recycling supply chains. These countries possess well-developed recycling infrastructure, large-scale polymer manufacturing capacities and established export networks, enabling them to supply a broad range of recycled PET products and intermediate materials. However, the concentration of nearly half of imports from a single country exposes domestic participants to risks arising from geopolitical developments, trade policy changes, logistics disruptions and currency fluctuations.

Overall, India's trade scenario for recycled PET products and recycled polyester fibres underscores the country's growing integration into the global circular economy value chain. While exports and imports have exhibited cyclical fluctuations in response to changing global demand conditions, raw material price movements and supply chain dynamics, the long-term outlook remains positive. Rising global emphasis on sustainability, increasing adoption of recycled-content mandates across textile and packaging industries, implementation of Extended Producer Responsibility (EPR) frameworks and strong environmental commitments from international brands are expected to support sustained growth in cross-border trade. India's well-established PET bottle collection network, high recycling rates and expanding domestic recycling infrastructure provide a strong foundation for enhancing export competitiveness, while ongoing investments in technology and capacity expansion are expected to gradually reduce dependence on imported recycled materials and specialised inputs. Consequently, India is well positioned to strengthen its role as a key global hub for recycled PET products and recycled polyester-based materials in the coming years.

Major Developments Shaping India rPSF

Waste Base and Collection Gaps

India's rPSF sector is undergoing a structural shift from commodity-grade mechanical recycling toward certified, traceable, and export-ready production, driven by formal government waste mapping, a maturing Extended Producer Responsibility (EPR) architecture, technology-led quality and sorting upgrades, and brand procurement commitments that are raising the bar for recycled-content documentation. The Ministry of Textiles' waste-mapping exercise has quantified an annual textile waste base of approximately 70.73 lakh tonnes, providing the evidence foundation that policy-led formalisation of the recycling chain has lacked. This evidence base, combined with a phased regulatory roadmap and growing cross-sector partnerships between fibre makers, recyclers, brands, and technology providers, is beginning to address the contamination and quality-consistency barriers that have historically limited rPSF's acceptability to export spinning mills.

The Ministry's waste-mapping data confirms that more than 70% of total textile waste is currently recovered into recycling, upcycling, downcycling, or reuse streams. However, only about 55% of post-consumer textile waste is diverted from landfills, underscoring a structural gap precisely in the feedstock segment that would supply textile-to-textile or bottle-to-fibre rPSF streams serving export buyers. The near-45% leakage from post-consumer flows is driven by mixed municipal collection that diminishes sorting quality, limited formal collection infrastructure, and insufficient processing capacity for blended textiles, conditions that directly constrain fibre spinability and export acceptability.

Proof-of-concept urban collection models are beginning to demonstrate operational viability at small scale. The Navi Mumbai Circular Textile Recovery Model collected 30 MT of post-consumer textile waste, sorted 25.5 MT [F41], and processed over 41,000 items, illustrating that formalised collection can be replicated to feed quality-sorted post-consumer feedstock into the rPSF manufacturing chain. At the cluster level, Panipat, the principal mechanical recycling hub, handles nearly 3,500 to 5,250 tonnes per day of waste, with Mongolpuri's market supplying over 10 TPD of sorted cutting waste to Panipat's recycling facilities, providing a foundation for upgrading to higher-specification washing and sorting processes. The Ministry of Textiles projects that India's textile recycling market could reach USD 3.5 billion by 2030, [a projection that reflects policy ambition rather than current capacity and depends on how quickly collection formalisation and technology adoption can close the post-consumer gap.

Brand Procurement Commitments and Sustainability Pull

Life cycle assessment data for polyester T-shirts shows that a 100% recycled polyester garment generates CO2-equivalent emissions of 1.460 grams across spinning, knitting, processing, and garmenting stages, as compared to 1.870 grams for virgin polyester, a reduction that sustainability-conscious export customers can cite directly in supply chain disclosures and product-level reporting.

Corporate procurement commitments are translating this emissions advantage into sourcing policy. Arvind Limited's Production-Linked Incentive (PLI)-supported PET Initiative recycles over 10 million bottles per year, with a target to reach 100% recycled polyester by 2025, a target not yet fully realised, that signals the direction of sourcing standards among vertically integrated manufacturers. This pull effect is driving parallel capacity scaling: Usha Yarns, with an existing recycling capacity of 12,000 MT, has targeted a doubling to 24,000 MT by 2026, demonstrating that domestic operators are making material commitments to scale alongside growing demand for certified rPSF. Vardhman Group further illustrates the integrated recycler model gaining ground, operating a recycling facility established in December 2021 with a capacity of 6,600 MT rPET per year and extending its value chain through Vardhman ReNova, a cotton recycling facility with a 6 TPD production capacity. Together, these corporate moves reflect a market shifting toward customer-specific, quality-verified production rather than undifferentiated commodity output.

The Sustainable Resolution (SURE) initiative stands as one of the Indian apparel industry's largest voluntary sustainability commitments. Led by the Clothing Manufacturers Association of India (CMAI), Reliance Brands Limited (RBL), the United Nations in India, and the Ministry of Textiles, the initiative seeks to drive the industry's transition towards more sustainable practices. It reflects a collective commitment to place the Indian fashion industry on a cleaner and more environmentally responsible path.

Technology Upgradation and Advanced Recycling Solutions

Technological advancements across waste collection, sorting, recycling and traceability systems are emerging as a significant growth opportunity for the Indian rPSF industry. Improvements in recycling technologies have the potential to address longstanding challenges relating to feedstock contamination, inconsistent quality and yield losses, thereby enhancing the competitiveness of recycled polyester fibres across domestic and export markets.

Recent developments indicate a growing policy focus on modernizing India's recycling ecosystem. The Ministry of Textiles has identified the adoption of advanced automated sorting technologies, including artificial intelligence (AI)-enabled and optical sorting systems, as a medium-term priority. Wider deployment of such technologies is expected to improve segregation efficiency, reduce contamination levels and enhance the availability of high-quality PET feedstock. This could enable rPSF manufacturers to achieve

greater consistency in fibre quality and better meet the stringent requirements of spinning mills, technical textile manufacturers and export-oriented customers.

In parallel, chemical recycling technologies are gaining increasing attention as a complementary pathway to conventional mechanical recycling. Unlike mechanical recycling, which may result in gradual polymer degradation over multiple recycling cycles, chemical recycling enables recovery of polyester at the molecular level and facilitates textile-to-textile recycling. The development of these capabilities could significantly expand the feedstock pool available for recycled polyester production while supporting higher-quality recycled fibre applications across apparel and technical textiles.

Technology transfer initiatives are also supporting the industry's transition towards advanced recycling infrastructure. In December 2024, the MoEFCC facilitated collaborations between CSIR laboratories and recycling industry organisations to support the deployment of advanced recycling technologies. Such initiatives are expected to accelerate the adoption of improved washing, flake purification, decontamination and fibre-processing technologies, leading to better operational efficiency and product quality across the rPSF value chain.

Further opportunities are emerging through the digitalisation of textile and recycling supply chains. The Ministry of Textiles has proposed the use of blockchain-based traceability systems and unique digital identifiers across the textile value chain to improve transparency, authenticity and product traceability. In addition, the proposed Integrated Textiles Statistical System (ITSS) envisions the use of AI, blockchain and digital data platforms for integrated monitoring and information management across the industry. The implementation of such digital infrastructure could strengthen chain-of-custody verification, improve recycled-content traceability and help rPSF manufacturers meet increasingly stringent certification and disclosure requirements in global markets.

Collectively, advancements in recycling technologies, automation, digital traceability and supply-chain transparency are expected to improve feedstock utilisation, enhance product quality, increase operational efficiencies and support the broader adoption of recycled polyester fibres across domestic and international markets.

EPR Architecture and Labelling Framework

India’s existing EPR framework, notified by MoEF&CC under the Solid Waste Management Rules, establishes mandatory annual targets for recycling and use of recycled content, obligating producers, importers, and brand owners who introduce products into the market to ensure environmentally sound end-of-life management. Although a textile-specific EPR framework remains under development, the digital infrastructure already operational across other waste categories provides a tested model for the certificate-based recycled-content verification system that the rPSF sector would require under any future textile EPR mandate. Online EPR portals with features for registration, EPR obligation tracking, and EPR certificate generation are operational for plastic packaging, e-waste, battery waste, waste tyre, and used oil waste, with 4,574 registered recyclers in total as of March 2026.

On regulatory labelling, the Ministry’s policy roadmap proposes mandatory tagging via QR or RFID at source within the next 0 to 2 years for waste traceability, a near-term target that, if implemented, would create the chain-of-custody infrastructure that export customers require to substantiate recycled-content claims. The proposed national “Certified Circular Textiles” ecolabel with QR traceability is designed to enable market activation and consumer engagement, and the Eco-Mark Scheme, 2024 has already notified 13 Indian Standard titles for textiles, providing an immediate labelling pathway that complements the longer-horizon ecolabel proposal. The introduction of Harmonised System of Nomenclature (HSN) codes for recycled yarn and textile waste categories is proposed within the same 0-to-2-year short-term horizon, a structural change that would enable trade recognition and incentive eligibility for rPSF, a critical step in formalising the recycling chain and creating a basis for recycled-content certification. Over the long term, the roadmap targets the establishment of export-grade facilities for recycled yarn, underscoring that the policy trajectory is toward premium, internationally competitive production rather than domestic commodity recycling alone.

At the Ministry level, the ESG Task Force’s June 2025 consultation on the draft Roadmap 2047 for a Sustainable, Circular, and Resource-Efficient Indian Textile Industry highlighted stakeholder priorities including a unified and harmonised framework for sustainability standards and certification, a simplified compliance regime, and a balance between voluntary and regulatory mechanisms. These priorities, if operationalised, would directly reduce the cost of certification for rPSF producers and raise baseline traceability standards across the supply chain. The Ministry reported that textile clusters including Tiruppur, Surat, and Panipat already have efforts underway in wastewater recycling, renewable energy adoption, and textile waste management, signalling that cluster-level sustainability practice is gaining ground even ahead of formal EPR obligations.

Innovation Pipeline

The Ministry of Textiles launched the 'What Is It Made Of?' Textile Waste Innovation Challenge at 'Weave The Future 4.0, Upcycling Edition', a national initiative aimed at encouraging scalable and practical solutions to India's textile waste challenge, with more than 100 brands, recyclers, artisans, thrift collectives, and material innovators participating. This event-level engagement signals growing cross-sector alignment between circular design, consumer-facing awareness, and recycled-content adoption. The National Technical Textiles Mission (NTTM) has sanctioned research and development projects on converting textile waste, biomass, and bio-residues into advanced green materials, signalling policy-level recognition of next-generation material pathways that could over time expand the product range available to rPSF producers.

Threats and Challenges

Informal and Fragmented Collection Ecosystem

Despite India's large PET consumption base and high collection rates, recycling units have historically reported shortages of usable feedstock at the plant level. This disconnect arises from the fragmented and predominantly informal nature of the domestic collection and aggregation ecosystem, where high collection volumes do not always translate into a consistent supply of quality-assured PET bales. As a result, recyclers may face periodic feedstock shortages, resulting in supply disruptions, capacity underutilisation and procurement inefficiencies.

Volatility in Prices

rPSF competes directly with virgin polyester staple fibre (PSF) in several end-use applications, particularly in price-sensitive segments such as fibre-fill, nonwovens and commodity textiles. Consequently, fluctuations in crude oil, PTA and MEG prices, which influence virgin polyester production costs, can impact the relative competitiveness of recycled polyester products. Periods of lower virgin polymer prices may narrow the cost advantage of rapes and increase pricing pressure on recycled fibre manufacturers, particularly in applications where sustainability considerations are not the primary purchasing factor.

In addition, changes in feedstock-related policies can have a significant impact on collection economics and raw material availability. Following a November 2021 import notification, the price paid to waste pickers for PET bottle waste declined from a range of INR 18-23/kg to INR 12-16/kg, baled bottle prices moderated from INR 50-61/kg to INR 42-45/kg, and PET flake prices fell from INR 71-82/kg to INR 60-70/kg. These compressions reduce the economic incentive for informal aggregators to collect and sort PET, potentially weakening the domestic supply base that rPSF producers depend upon most when import access is restricted. Allowing imports of baled bottle waste is estimated to reduce domestic consumption of local waste by 15% and reduce waste picker income by 30% to 40%, signalling that import-access decisions carry systemic consequences for the collection chain, not merely short-term feedstock cost effects.

Regulatory and Compliance Burden

The Extended Producer Responsibility (EPR) framework notified under the Plastic Waste Management Amendment Rules, 2022 imposes mandatory recycling obligations on producers, importers, and brand-owners and requires them to ensure a minimum level of recycling of plastic waste collected under EPR. For rPSF producers, this creates a dual compliance layer: they must qualify and operate as certified recyclers generating EPR certificates while simultaneously meeting the evolving documentation and audit standards demanded by obligated buyers. As of March 2026, 2,986 recyclers were registered under the plastic waste EPR framework, with 196.97 lakh MT of waste recycled and an equivalent volume of EPR certificates generated, indicating a competitive and crowded certified recycler base that constrains the pricing premium any individual producer can command on EPR-linked offtake contracts.

Regulatory interpretation risk adds a further dimension. EPR certificate validity, minimum recycling thresholds, waste-movement permissions, and labelling compliance standards are each subject to evolving governmental guidance; documentation gaps or delays in obtaining Consent to Operate can interrupt operations or hold up shipments to export-oriented customers with third-party sustainability audit requirements. Import access itself is limited to actual recyclers carrying valid authorisation and Consent to Operate, meaning that any lapse in regulatory standing forfeits supplementary feedstock access.

Regulatory uncertainty surrounding PET waste imports presents an additional challenge for the industry. Policy changes over the years have alternated between restrictions and conditional permissions for PET waste imports, creating uncertainty in feedstock planning and procurement. Under the current framework, recyclers seeking import access must fulfil specified eligibility criteria, including minimum capacity utilisation requirements and quantitative limits on imports. Consequently, manufacturers experiencing feedstock shortages or operational disruptions may simultaneously face restrictions in accessing supplementary raw materials, which can exacerbate capacity utilisation challenges and working capital pressures. This structure creates a self-reinforcing trap: a unit most in need of supplementary

feedstock during a weak year is simultaneously least eligible to access it, compounding the utilisation and cash flow impact of any disruption.

Feedstock Quality and Contamination Risks

The quality of post-consumer PET waste remains a critical challenge for the rPSF industry. High-quality, colour-sorted PET bottles are the preferred feedstock for manufacturing fibre-grade rPSF; however, collected waste streams often contain contaminants such as PVC, adhesives, multilayer labels, moisture, mixed polymers and other foreign materials. Such contamination can reduce recycling yields, impair fibre properties and increase processing costs due to additional sorting, washing and quality-control requirements. Furthermore, inconsistent feedstock quality may adversely affect product performance and limit the ability of manufacturers to cater to higher-value applications requiring stringent technical specifications.

Polymer Degradation and Recycling Limitations

Repeated recycling of PET can lead to gradual degradation in polymer properties, including reductions in intrinsic viscosity, molecular weight and fibre strength. Maintaining product quality therefore requires additional processing steps, blending strategies or advanced recycling technologies to restore or preserve performance characteristics. The inherent limitations associated with mechanical recycling may restrict the number of recycling cycles achievable while maintaining fibre-grade quality, posing an ongoing technical challenge for manufacturers seeking to serve higher-performance applications.

Increasing Competition for rPET Feedstock

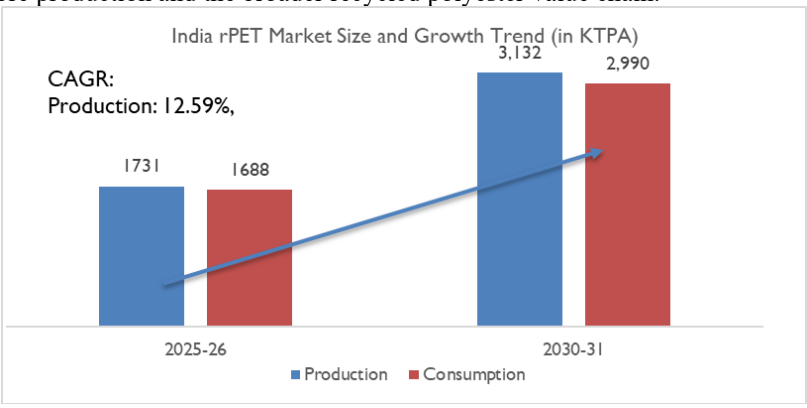
The growing adoption of recycled materials across multiple industries has increased competition for quality rPET feedstock. In addition to rPSF manufacturers, recycled PET is increasingly utilised in food and beverage packaging, bottle-to-bottle recycling, polyester filament yarn, thermoforming sheets and other value-added plastic applications. The expansion of recycled-content requirements across packaging and consumer goods sectors is expected to further increase demand for high-quality post-consumer PET waste. Consequently, competition for feedstock may intensify, potentially leading to higher procurement costs and tighter availability of premium bottle-grade material for fibre manufacturers.

Logistics and Transport Costs

Hazardous waste transport regulations impose a structurally elevated and unpredictable logistics cost on inter-state PET waste movements. Authorised hazardous waste transporters charge freight rates 5 to 6 times higher than standard vehicles, and in unionised transporter pools, rates can reach up to 10 times the normal level, with vehicles frequently unavailable on schedule. Transit delays of one to two months have been documented for specific waste streams, generating substantial interest cost drag and, in some cases, direct business loss. For rPSF producers sourcing PET flakes across state boundaries under hazardous waste movement permissions, these dynamics add a persistent, non-negotiable cost layer that compresses net feedstock economics irrespective of bale market conditions.

Growth Forecast

As the principal feedstock for recycled polyester staple fibre (rPSF), the availability of recycled polyethylene terephthalate (rPET) plays a critical role in supporting fibre production and the broader recycled polyester value chain.



Source: D&B Research Estimates

India's rPET production is expected to witness robust growth over the forecast period, increasing from approximately 1,731 KTPA in FY2025-26 to 3,132 KTPA by FY2030-31, representing a CAGR of approximately 12.59%. The growth is expected to be driven by

rising PET bottle collection rates, expansion of recycling capacities, increasing investments in recycling infrastructure, and growing demand for recycled polyester products. The strengthening feedstock ecosystem and continued formalisation of the recycling industry are expected to support higher domestic production and improve India's position within the global recycled polyester value chain.

Domestic rPET consumption is projected to increase from approximately 1,688 KTPA in FY2025-26 to 2,990 KTPA by FY2030-31, reflecting a CAGR of approximately 12.11%. Demand growth is expected to be supported by increasing utilisation of rPET in the manufacture of recycled polyester staple fibre (rPSF), recycled polyester yarn, packaging materials and other value-added recycled products. Rising sustainability commitments among global brands, growing adoption of recycled content across textile and packaging applications, and regulatory initiatives promoting circular economy practices are expected to further strengthen domestic consumption over the forecast period.

Competitive Landscape

India’s recycled polyester staple fibre (rPSF) competitive landscape is structured around three materially distinct tiers whose economics, feedstock strategies, and market reach diverge considerably. A small group of large-scale integrated recyclers commands the highest throughput and the deepest compliance infrastructure, a wider set of mid-tiers and dedicated pure-play recyclers operates across domestic collection networks with varying capacity utilisation, and large integrated textile manufacturers embed recycling lines within broader manufacturing footprints, competing through captive waste-stream control rather than open-market procurement. Into this structure, platform intermediaries are now formalising the informal collection ecosystem, supplying traceable recycled plastics to brand owners seeking verified content provenance. Critically, government regulations mandating a 30% post-consumer recycled content in PET bottles by 2025, rising to 60% by 2029, are creating a regulatory demand floor that structurally advantages certified, high-throughput producers. The competitive field in rPSF is defined less by price rivalry than by differential access to three scarce resources: quality feedstock, processing scale, and downstream certification. There exists asymmetry between pre-consumer and post-consumer recovery in India which directly shapes the quality of feedstock available to each competitive tier, reinforcing the advantage of players with established supply-chain relationships or geographic proximity to industrial waste clusters.

Panipat functions as the dominant geographic hub, receiving approximately 3,500 to 5,250 tonnes per day of textile waste diverted from clusters across India that do not process waste on-site. Globally recognised as the world’s largest producer of shoddy (recycled wool) yarn, the cluster has built a vertically integrated waste-to-fibre ecosystem that converts imported textile waste into yarn and finished products exported across international markets. This infrastructure positions Panipat as a critical feedstock aggregator for players targeting recycled polyester and blended recycled fibre. However, the cluster faces a structural human capital deficit: only 5% of the workforce is skilled, as compared to approximately 40% in competitor markets such as China. This gap constrains the cluster’s ability to upgrade from mechanical shredding and open-end spinning toward higher-value chemical or thermo-chemical recycling processes.

Key Factors Shaping Competition in the Indian rPSF Industry

Access to Feedstock and Procurement Network

Access to high-quality post-consumer PET waste remains one of the most important competitive differentiators in the Indian rPSF industry. Since rPSF manufacturers are dependent on recycled PET feedstock, companies with established PET bottle collection networks, long-standing relationships with aggregators and recyclers, and proximity to major collection centres are often better positioned to secure raw material supply and manage procurement costs. The prohibition on imports of waste PET bottles further increases the strategic importance of domestic feedstock sourcing capabilities, making procurement efficiency a critical determinant of competitiveness. The industry's fragmented collection ecosystem also creates advantages for participants that have developed integrated sourcing networks and scale in waste collection.

Scale of Operations and Production Capacity

Competition in the Indian rPSF industry is characterised by the presence of a small number of large integrated manufacturers alongside a larger group of regional recyclers and fibre producers. Large players typically compete through scale, diversified product portfolios, backward integration into PET recycling operations and strong procurement networks, while smaller regional participants often leverage proximity to feedstock sources and customer clusters to compete on delivery flexibility and cost efficiency.

As the industry continues to evolve, competitive advantage is increasingly determined by operational capabilities rather than installed capacity alone. Manufacturers that have established integrated operations across PET waste collection, flake production, chip manufacturing and fibre conversion are generally better positioned to manage feedstock availability, maintain product quality and optimise costs. In addition, the ability to produce a broad range of certified and application-specific fibre grades has become an important differentiator as customers increasingly demand consistency, traceability and specialised product performance.

India's strong PET bottle recycling ecosystem provides a relatively accessible feedstock base for the industry; however, companies with extensive collection networks, stronger supplier relationships and greater processing capabilities are often better positioned to secure quality raw materials and maintain stable operations. Consequently, competition is increasingly shaped by a combination of scale, integration, feedstock access, product breadth and operational efficiency rather than production capacity alone.

Backward Integration Across the Recycling Value Chain

Increasingly, competition is shifting from standalone fibre manufacturing towards integrated recycling models. Manufacturers with capabilities spanning PET waste collection, rPET flake production, rPET chips/granules and fibre manufacturing are better positioned to exercise control over feedstock quality, improve traceability and reduce dependence on third-party suppliers. Integration also helps companies optimise costs, improve operational efficiencies and enhance supply reliability. Several industry participants are expanding investments into upstream recycling capacities as part of broader bottle-to-fibre strategies.

Product Quality, Certifications and Specialised Grades

Competition in the Indian rPSF industry is influenced not only by production capacity and feedstock access but also by manufacturers' ability to offer a wide range of specialised fibre grades and application-specific products. While commodity-grade rPSF competes largely on pricing, higher-value segments such as apparel, home furnishings, technical textiles, nonwovens and automotive applications require fibres with specific technical characteristics, creating opportunities for product differentiation.

Under the BIS standard IS 17263:2022, PSF are classified into multiple categories based on fibre denier, ranging from coarse fibres to micro and super-micro fibres.

Group	Fibre Denier (dtex)	Fibre classification
I	> 2.0 (2.2)	Coarse
II	2.0 to 1.2 (2.2 to 1.3)	Medium fine
III	< 1.2 to 1.0 (1.3 to 1.1)	Fine
IV	< 1.0 to 0.8 (1.1 to 0.9)	Micro
V	< 0.8 (0.9)	Super-microfibres including nanofibers when their cross-sectional dimensions are within a range of nm, that is of < 0.1dtex or < 1µm

Source: Bureau of Indian Standards Product Manual for Textiles – Polyester Staple Fibres

Finer denier fibres are generally used in apparel and specialised technical textile applications, while coarser grades cater to fibre-fill, nonwoven and industrial applications. As a result, manufacturers capable of producing a broader range of fibre deniers are able to address a wider customer base and participate across multiple end-use segments.

Beyond denier, manufacturers also compete through specialised product offerings such as hollow fibres, solid fibres, siliconised fibres, cationic dyeable fibres, dope-dyed fibres, high-tenacity fibres, flame-retardant fibres and antimicrobial variants. The ability to manufacture these specialised grades enables suppliers to cater to specific applications across home furnishings, automotive interiors, filtration products, geotextiles, medical textiles and other technical textile segments. Consequently, product customisation and technical capabilities have become important differentiators in a market where end-user requirements are becoming increasingly diverse.

Certification and compliance capabilities further influence competitive positioning within the industry. Customers in export-oriented textile, apparel and technical textile segments increasingly require traceability, quality assurance and product certification. Manufacturers possessing certifications related to recycled content, product quality, environmental management and safety standards are generally better positioned to serve organised domestic customers as well as international markets. Compliance with BIS standards and participation in certification schemes such as Eco Mark can further strengthen product credibility and help manufacturers differentiate themselves from commodity-oriented suppliers.

Customer Relationships and End-Use Diversification

A diversified customer base across textile, nonwoven, home furnishing, automotive and technical textile applications provide resilience against fluctuations in demand from any single end-use sector. Companies serving multiple industries are often better positioned to manage market cycles and optimise product mix. Competitive strength is increasingly influenced by the ability to offer customised fibre solutions and maintain long-term relationships with spinning mills, textile manufacturers and industrial customers.

Sustainability Credentials and Regulatory Compliance

The implementation of the Extended Producer Responsibility (EPR) framework and increasing emphasis on circular economy practices have elevated the importance of compliance, traceability and recycling credentials across the industry. Manufacturers with established compliance systems, documented recycling processes and recognised sustainability certifications are better positioned to participate in formal recycling ecosystems and address evolving customer requirements. The growing formalisation of the recycling industry is expected to further increase the importance of compliance capabilities as a competitive differentiator.

Capital Investments and Technology Adoption

Competition is also being shaped by ongoing investments in recycling infrastructure, fibre processing technologies and product development capabilities. Companies investing in advanced recycling technologies, automation, quality-control systems and product innovation are often able to improve efficiency, expand product offerings and serve higher-value applications. The industry has witnessed increasing capital expenditure activity as participants seek to scale operations and strengthen their positions within the recycled polyester value chain.

Profiling of Key Peers

Company	Business Overview
Ganesha Ecosphere Limited	Incorporated in 1987 and headquartered in Kanpur, Uttar Pradesh, Ganesha Ecosphere Limited is one of India's leading PET recycling companies and among the largest manufacturers of recycled polyester products in the country. The company specialises in converting post-consumer PET bottle waste into value-added recycled polyester products and operates manufacturing facilities across Uttar Pradesh, Uttarakhand and Telangana. Through its integrated recycling ecosystem, extensive PET bottle collection network and diverse product portfolio, the company plays a significant role in promoting circular economy practices within India's polyester and textile industries. The company's product portfolio includes recycled polyester staple fibre (rPSF), recycled polyester spun yarn, filament yarn, dyed texturised yarn, rPET flakes, rPET granules and bottle-grade recycled PET products, catering to applications across textiles, nonwovens, home furnishings, automotive interiors, filtration and packaging. The company has established itself as a pioneer in PET bottle recycling and has developed strong capabilities in producing high-quality recycled polyester products for both domestic and international markets. Its operations are supported by quality and sustainability certifications, a diversified customer base and long-standing relationships across the textile and recycling value chain.

Company Profile

Blueocean EcoTech Limited, operating under the Badri Group umbrella, is a mid-scale, vertically integrated recycled polyester staple fibre (rPSF) manufacturer positioned within India’s formalising recycled-fibre ecosystem. Incorporated in December 2018 as Badri Cotsyn Private Limited, the company has established a single-site operation in Mandideep, Madhya Pradesh, covering the full arc of the rPSF value chain, from post-consumer PET bottle collection through mechanical recycling, fibre extrusion, finishing, and dispatch. Its certification stack, broad denier product range, and captive solar installation reflect the multi-dimensional sustainability positioning increasingly required by tightening EPR obligations and export-market procurement standards.

Operating Model

The company’s operating model spans the integrated rPSF value chain. Post-consumer PET bottles sourced from the waste stream are processed through washing and flaking stages to produce PET flakes, which serve as the primary feedstock for fibre extrusion. This backward integration into flake production, within a single-site configuration, provides a degree of raw-material control that reduces dependence on external flake suppliers and supports chain-of-custody traceability requirements for certified recycled-content claims. Finished rPSF is baled and dispatched to downstream industrial customers, with no disclosed warehousing or marketing subsidiary outside the parent group structure. The plant is additionally supported by a captive solar power installation, which the company positions as a differentiator in its sustainability and environmental credentials, particularly relevant for customers and certifying bodies that assess Scope 2 energy intensity in supply chains.

Product Range and Manufacturing Capacity

The product slate covers rPSF in four stated denier variants, 1.2D, 1.4D, 3.0D, and 6.0D, offered in multiple cut lengths and in off-white, white, and black colour options. This range spans fine-denier grades suited to yarn spinning applications at one end and coarser grades suited to non-woven and technical textile uses at the other, enabling the company to address a broad band of industrial end markets from a single production site. The stated installed manufacturing capacity at the Mandideep facility stands at 190 tonnes per day (TPD), and the plant is reported to process more than six million post-consumer PET bottles daily at rated throughput, reflecting the scale of feedstock intake required to sustain that output level. The single-site configuration concentrates operating risk but also focuses capital and management attention, which is a common structural feature among mid-scale rPSF producers in India's current capacity-formation phase.

Certifications and Export Positioning

Blueocean EcoTech holds certifications under the Global Recycled Standard (GRS), OEKO-TEX Standard 100, ISO standards, and the Bureau of Indian Standards (BIS). GRS chain-of-custody certification is particularly relevant for supplying textile mills and brands that make certified recycled-content claims in domestic and export markets, as the standard requires documentation of feedstock origin and recycled content through each stage of the supply chain. OEKO-TEX Standard 100 certification supports positioning with customers that specify limits on harmful substances, covering both technical and apparel-adjacent end uses. BIS certification satisfies mandatory domestic quality requirements for PSF under Indian Standards. Together, this certification architecture places Blueocean EcoTech at the higher-compliance end of the regional rPSF producer field, where certification breadth is increasingly a gateway requirement for accessing export-oriented buyers and brands with formal supplier codes of conduct. The company's participation in the Filo trade fair in Italy, exhibiting under the Badri Cotsyn identity, indicates active pursuit of international buyer relationships, though the scale and value of export revenues are not publicly disclosed.

Customer Segments

The company supplies into a diversified range of industrial end markets, spanning yarn spinning, non-woven felts, carpets, needle-punch fabrics, automotive-grade textiles, filtration media, garment interlinings, and geotextile applications. This breadth of end-use coverage reduces single-segment concentration and aligns the company's demand exposure with the broad industrial pull for rPSF that has been reinforced across India's textile, technical textile, and construction-adjacent segments. No individual customer names or customer-concentration metrics are disclosed in publicly available records. The denier range, from 1.2D through 6.0D, supports this multi-segment strategy by enabling the company to serve spinning mills that require fine-denier fibres alongside non-woven and technical textile manufacturers that typically process coarser grades.

Financial KPIs

Indicators	Unit	Blueocean Ecotech Limited			Ganesha Ecosphere		
		As at end for Fiscal			As at end for Fiscal		
		Standalone			Consolidated		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Total Income	INR Lakhs	42702.97	37924.27	20078.21	149908.41	148347.89	113755.70
Revenue from Operations	INR Lakhs	42502.99	37853.33	20041.46	148166.29	146554.02	112292.70
EBITDA	INR Lakhs	2967.00	2951.12	1634.31	14166.57	21053.06	13786.13
EBITDA Margin	%	6.98	7.80	8.15	9.56	14.37	12.28
PAT	INR Lakhs	1209.36	1181.11	290.53	3821.35	10311.97	4057.17
PAT Margin	%	2.85	3.12	1.45	2.58	7.04	3.61
RoE(%)[6]	%	61.27	152.55	-150.56	3.15	9.36	4.80
RoCE (%)[7]	%	15.70	17.12	8.77	4.30	9.00	6.08
RoA (%)	%	6.20	7.55	0.00	1.94	5.80	2.75
Debt Equity Ratio	In Times	4.66	8.39	46.07	0.39	0.48	0.38
Interest Coverage Ratio	In Times	3.03	3.54	1.67	1.91	4.08	1.99
Key Operating Cost	INR Lakhs	39536.00	34902.21	18844.06	133995.23	125496.46	98506.57

Note: The Company's financial are considered from	Formula

restated financial statement. Indicator	
Total Income	Total revenue is the total amount of money a business makes from selling goods or services before taking away any costs or expenses.
Revenue from Operations	Revenue from operations means revenue from operating activities.
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
PAT	PAT represents total net profit after tax for the year.
PAT Margin (%)	PAT Margin is calculated as PAT as a percentage of revenue from operations.
Debt Equity Ratio	Debt-Equity Ratio is calculated as Total Borrowings divided by Total Equity. Total debt is the sum of total current & non-current borrowings.
Return on Capital Employed (%)	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability- Deferred tax asset
Return on Equity (%)	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
Return On Asset (%)	Return on Assets is calculated by dividing the Profit/(loss) for the year attributable to the Average of total assets. The average is obtained by adding the Total Assets at the beginning and end of the year and dividing by 2.
Interest Coverage Ratio	It is calculated as the ratio of EBIT to Interest.
Key Operating Cost	It is calculated by subtracting Total Expense from Interest and Depreciation.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page* ***19*** *for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors"***, ***"Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages 21, 215 and 286, respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see ***"Restated Financial Information"*** *beginning on page 215 of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Blueocean Ecotech Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "****Industry Report on Recycled Polyester Staple Fiber (rPSF)****" for September 2026 prepared and issued by Dun & Bradstreet commissioned by us in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

BUSINESS OVERVIEW

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

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

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

(Amount in ₹ Lakhs)

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

[#]*Textile industry includes* home furnishings, automotive, non-woven, geotextiles, filtration and industrial applications.
**Others/Incidental Sales primarily comprise sale of scrap, surplus consumables, raw materials and other incidental materials generated during the course of our business operations. Such sales are not attributable to any particular end-user industry.*

We cater to customers across various regions of India, with a significant portion of our revenue being generated from customers located in the Northern, Western and Central regions of India. Our customer base comprises customers from different end-use industries, and our products are sold through a combination of direct sales and a network of distributors. The distributor network enables us to service customers across different markets and regions and facilitates distribution of our products based on customer requirements. In addition to the domestic market, we supply our products to customers in overseas markets. Our sales are supported by our sourcing, distribution and logistics arrangements for movement of products to customers and distributors. We maintain customer relationships through direct engagement and our distribution network, based on the nature and requirements of the respective markets. We intend to expand our customer base across domestic and international markets by developing additional customer relationships, increasing our distributor network and exploring export opportunities, subject to market conditions and customer demand. Our Company has established its market presence across various regions of India through a diversified customer base spanning multiple industries. Our region wise sales are tabulated as below: -

(Amount in lakhs)

Region	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Domestic						
Northern region	19,630.72	46.19%	14,639.94	38.68%	8,833.49	44.08%
Western region	8,885.35	20.91%	12,040.48	31.81%	6,056.37	30.22%
Central region	4,050.76	9.53%	7,627.11	20.15%	3,762.60	18.77%
Southern region	7,525.49	17.71%	2,670.29	7.05%	1,126.24	5.62%
Eastern region	1,221.89	2.87%	-	0.00%	31.21	0.16%
Export	**1,188.79**	**2.80%**	**875.51**	**2.31%**	**231.55**	**1.16%**
Total	**42,502.99**	**100.00%**	**37,853.33**	**100.00%**	**20,041.46**	**100.00%**

As on the date of this Draft Red Herring Prospectus, we own and operate through our manufacturing facility located at Plot No. 33, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh. In addition, we utilise the manufacturing facility located at Plot Nos. 102-105 and 122-125, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh, which is owned and operated by Badri Ecofibres Private Limited, our subsidiary, for manufacturing activities undertaken on a job work basis. Our own manufacturing facility is spread over approximately 4,35,000 square feet and had an installed capacity of 28,800 MT per annum as at March 31, 2026. The manufacturing facility of Badri Ecofibres Private Limited had an installed capacity of 32,400 MT per annum as at March 31, 2026. Accordingly, the aggregate installed capacity of the facilities through which our manufacturing operations are undertaken was 61,200 MT per annum as at March 31, 2026. Further, in line with our commitment to environmental sustainability, we have installed a rooftop solar power facility of 712.69 KWp against a sanctioned capacity of 1,000 KWp at our manufacturing facility. The solar power facility forms part of our power sourcing arrangements for our manufacturing operations.

Our Company primarily operates on a business-to-business ("B2B") model and supplies Recycled Polyester Staple Fibre ("R-PSF") to customers based on their product specifications, end-use applications and order requirements. Our sales and marketing activities comprise customer identification and acquisition, understanding customer requirements, product and order coordination, order execution and customer relationship management. Our sales and marketing team works in coordination with the production and operations teams to communicate customer specifications, plan orders and coordinate product dispatch. As at March 31, 2026, our sales and marketing function comprised 6 personnel along with supporting staff, who are engaged in customer acquisition, order management, customer communication and coordination of sales and operational activities.

Our Promoters, Directors and Key Managerial Personnel have experience across the manufacturing of recycled polyester fibre and services sectors. Amit Gupta, our Promoter and Managing Director, has approximately 13 years of experience in the industry in which our Company operates, while Sumit Gupta, our Promoter and Whole-time Director, has over 13 years of experience across the manufacturing and services sectors. The experience of our management team covers manufacturing operations, product development, finance, customer requirements and business operations. This experience supports our understanding of customer specifications and manufacturing of Recycled Polyester Staple Fibre ("R-PSF") across diverse customer requirements and other product specifications. For

further details regarding the experience and qualifications of our Promoters, Directors and Key Managerial Personnel, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 209 and 192, respectively.

Our Company undertakes quality control at various stages of the manufacturing process, beginning with inspection of post-consumer PET bottles, other raw materials and continuing through in-process and finished product testing. Our products are tested for parameters including fibre strength, denier, elongation, moisture content and other specifications based on customer requirements. Our manufacturing and quality control processes are designed to manufacture R-PSF in accordance with specified product specifications and customer requirements, including different deniers, cut lengths and other product specifications. We undertake process improvements and allocate resources towards production technology, process efficiency and quality assurance systems. Our quality management systems are supported by certifications as mentioned below. For details of these certifications, including their respective dates of grant and validity, see "***Government and Other Approvals***" on page 305.

Our Company has the acquired the following certifications:

- ISO 9001:2015;
- ISO 14001:2015;
- OEKO-TEX Standard 100;
- Global Recycled Standard (GRS) (4.0)

Key Financial Performance

(Amount in ₹ Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[(1)]	42,502.99	37,853.33	20,041.46
EBITDA[(2)]	2,967.00	2,951.12	1,634.31
EBITDA Margin[(3)]	6.98%	7.80%	8.15%
PAT[(4)]	1,209.36	1,181.11	290.53
PAT Margin[(5)]	2.85%	3.12%	1.45%
RoE(%)[(6)]	61.27%	152.55%	-150.56%
RoCE (%)[(7)]	15.70%	17.12%	8.77%
RoA (%)[(8)]	6.20	7.55	0.00
Debt Equity Ratio[(9)]	4.66	8.39	46.07
Interest Coverage Ratio[(10)]	3.03	3.54	1.67

Notes:

[(1)] Revenue from operation means revenue from sales, service and other operating revenues
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] PAT is calculated as Profit before tax – Tax Expenses
[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).
[(8)]Return on Assets is calculated by dividing the Profit/(loss) for the year attributable to the Average of total assets. The average is obtained by adding the Total Assets at the beginning and end of the year and dividing by 2.
[(9)]Debt-Equity Ratio is calculated as Total Borrowings divided by Total Equity. Total debt is the sum of total current & non-current borrowings.
[(10)] It is calculated as the ratio of EBIT to Interest.

OUR PRODUCTS:

Recycled Polyester Staple Fiber (R-PSF): Recycled Polyester Staple Fibre (rPSF) is a mechanically recycled synthetic fibre produced from post-consumer polyester waste, principally waste PET bottles. Post-consumer PET bottles are processed to manufacture polyester chips which are then melted and drawn using traditional drawing process to make yarn. Polyester Staple Fiber (PSF) is a Polyester Fiber made directly from Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG) or PET chips or from recycled PET bottle flakes. PSF produced using PTA and MEG or PET Chips is known as Virgin PSF while PSF produced using Recycled PET flakes is called recycled PSF.

We produce rPSF in various formulations, Colour, like: White, Off White, Raw Black, Raw White etc. and each designed to meet specific performance requirements. One of the key advantages of recycled polyester staple fiber (R PSF) is its durability, longevity and consistent quality across applications. The type of High Tenacity Polyester Staple Fiber we produce are as follows:

Photos of Various type of R-PSF	Specifications
	**Name:** High Tenacity Recycled Polyester Staple **Fibre Quality Grade:** Grade A **Denier**: 1.2D & 1.5D **Colour:** White **Usage:** Spinning yarns, open end or ring spun.
	**Name**: Recycled Polyester Staple Fiber Quality **Grade:** Grade A **Denier:** 1.5D & 2.0D **Colour:** Off White **Usage:** Spinning yarns, open end or ring spun, Non-woven, needle punching.
	**Name:** Recycled Polyester Staple Fiber Quality **Grade:** Grade A **Denier:** 1.5D & 2.0D **Colour:** Raw Black **Usage:** Spinning yarns, open end or ring spun,

	**Name:** Recycled Polyester Staple Fiber, Triangle (TBL) Quality **Grade:** Grade A **Denier:** 2.5D **Colour:** Raw White **Usage:** Suitable for making Spun Yarns which needs a good shiny luster.
	**Name:** Recycled Polyester Staple Fiber, Solid Super White Quality **Grade:** Grade A **Denier:** 3D, 6D **Colour:** Off White **Usage:** Suitable for making Geo-Textiles, Waddings, Padding, Filter Clothes, Needle Punch Fabrics

Product-wise revenue bifurcation of different products are mentioned below-

(Amount in Rs. Lakhs)

Segment	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Black	16,181.14	38.07%	5,289.62	13.97%	1,786.83	8.92%
OFF White	22,914.05	53.91%	26,116.30	68.99%	15,398.45	76.83%
Super White	1,122.69	2.64%	829.57	2.19%	166.37	0.83%
Vanilla White	482.67	1.14%	3,870.93	10.23%	1,810.94	9.04%
Total	**40,700.56**	**95.76%**	**36,106.43**	**95.39%**	**19,162.58**	**95.61%**
Others						
Scrap waste	947.97	2.23%	1,100.72	2.91%	659.01	3.29%
Services	662.32	1.56%	462.02	1.22%	191.53	0.96%
Raw Material	177.2	0.42%	177.7	0.47%	28.34	0.14%
Consumables	14.95	0.04%	6.45	0.02%	-	0.00%
Total	**1,802.44**	**4.24%**	**1,746.90**	**4.61%**	**878.88**	**4.39%**
Total Revenue	**42,502.99**	**100.00%**	**37,853.33**	**100.00%**	**20,041.46**	**100.00%**

SERVICES:

1. **EPR (Extended Producer Responsibility) Credits Services:** The Plastic Waste Management Rules, 2016, as amended, provide for Extended Producer Responsibility ("EPR") obligations in respect of plastic packaging. Producers, Importers and Brand Owners ("PIBOs") are required to fulfil their applicable EPR obligations through mechanisms prescribed under the applicable regulations and guidelines. The CPCB framework provides for generation of recycling-related EPR Certificates by eligible Plastic Waste Processors and their transfer to eligible entities in accordance with the applicable mechanism. Our Company is registered with the CPCB as a Category-I Plastic Waste Processor, as a registered Plastic Waste Processor engaged in recycling, our Company undertakes processing of post-consumer plastic waste and is eligible to generate EPR Certificates, subject to the applicable regulations, guidelines, registration conditions and quantities of plastic waste processed. EPR Certificates generated by us are transferred through the applicable CPCB-prescribed platform and process, subject to the eligibility and requirements prescribed from time to time. In connection with the generation and transfer of EPR Certificates, we maintain records and supporting documentation relating to the receipt, processing and recycling of plastic waste and provide the requisite documentation to customers, as applicable, for their compliance and traceability requirements.

2. **Job Work Services:** Our Subsidiary Company undertakes job work activities involving processing of raw materials or semi-finished goods owned by the principal manufacturer. Under the job work arrangement, the principal manufacturer provides the raw material to the job worker for processing in accordance with the agreed specifications. During the period under review, our Company has undertaken job work through our present Subsidiary, involving the processing of PET bottles into PET flakes. Under these arrangements, the PET bottles are owned by the principal manufacturer and are processed at our manufacturing facility in accordance with the agreed specifications.

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

(Amount in lakhs)

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

Our Key Operating Locations

Purpose	Address
Registered Office and Manufacturing Plant	Plot No. 33, New Industrial Area-II, Ward No. 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046
Manufacturing Plant (Our Subsidiary)	Plot No. 102-105 and 122-125, New Industrial Area-II, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046
Warehouse	E41 New Industrial Area-II, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046









OUR COMPETITIVE STRENGTHS

1. Integrated PET recycling and r-PSF manufacturing capabilities

Our Company operates manufacturing facilities for production of Recycled Polyester Staple Fibre ("R-PSF") using post-consumer PET bottles as the principal raw material. Our manufacturing operations cover multiple stages of the recycling and fibre manufacturing cycle, including sorting and processing of post-consumer PET bottles, washing, flake preparation, extrusion, spinning, drawing, crimping, drying, cutting and packaging. As at the date of this Draft Red Herring Prospectus, we own and operate our manufacturing facility located at Plot No. 33, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh, spread over approximately 4,35,000 square feet. The facility had an installed capacity of 28,800 MT per annum as at March 31, 2026. In addition, we undertake manufacturing activities on a job work basis at the manufacturing facility of our subsidiary, Badri Ecofibres Private Limited, located at Plot Nos. 102-105 and 122-125, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh. The subsidiary's facility had an installed capacity of 32,400 MT per annum as at March 31, 2026. Accordingly, the aggregate installed capacity of the manufacturing facilities through which our manufacturing operations are undertaken was 61,200 MT per annum as at March 31, 2026. Our facilities enable us to manufacture R-PSF in different deniers, cut lengths, colours and other specifications based on customer requirements. Our products are used in textile spinning, non-woven fabrics, home furnishing, automotive applications, geotextiles, filtration, insulation and other industrial applications. Our manufacturing operations are supported by production equipment, utilities and quality control systems, with inspection and testing undertaken at relevant stages of the manufacturing process. We undertake preventive maintenance, process monitoring, equipment maintenance and process improvement activities across our manufacturing operations. Where required, production capacity may be increased through equipment augmentation, debottlenecking and addition of production lines, subject to operational requirements and applicable approvals. Our manufacturing facility also has a rooftop solar power facility of 712.69 KWp against a sanctioned capacity of 1,000 KWp. The solar power facility forms part of our power sourcing arrangements for our manufacturing operations.

2. Customized Product Portfolio Catering to Diverse End-Use Industries

Our Company has developed a diversified portfolio of Recycled Polyester Staple Fibre (R-PSF) catering to the diverse requirements of customers across multiple end-use industries. We manufacture recycled polyester staple fibre in various deniers, cut lengths, colours and technical specifications, enabling us to address a broad spectrum of customer applications. Our products are widely used in the production of yarn, technical textiles, non-woven fabrics, home furnishing products such as pillows, cushions, quilts and mattresses, automotive interiors, filtration media, geotextiles, insulation products and other industrial applications. Our manufacturing capabilities provide the flexibility to customize fibre characteristics, including tensile strength, elongation, fineness, crimp, colour and other physical properties, based on customer specifications and intended applications.

We continuously engage with our customers to understand their evolving product requirements and develop customized solutions that enhance product performance and manufacturing efficiency. Our ability to manufacture products with varied specifications enables us to cater to customers operating across different verticals of textile industry, thereby reducing our dependence on any particular product category or end-user segment. Our product portfolio allows us to address changing market trends, technological advancements and increasing demand for sustainable raw materials. Further, our focus on product quality, consistency and timely delivery has enabled us to establish long-term relationships with customers across domestic and select international markets. We intend to continue expanding our product offerings by developing new specifications and value-added recycled fibre solutions in line with changing customer preferences and emerging industry requirements, thereby strengthening our competitive position and supporting sustainable business growth.

The contribution of multiple types(colour) of our products to our revenue reduces dependence on any single type of product and enables us to cater to customers' requirements.

(Amount in Rs. Lakhs)

Segment	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Black	16,181.14	38.07%	5,289.62	13.97%	1,786.83	8.92%
OFF White	22,914.05	53.91%	26,116.30	68.99%	15,398.45	76.83%
Super White	1,122.69	2.64%	829.57	2.19%	166.37	0.83%
Vanilla White	482.67	1.14%	3,870.93	10.23%	1,810.94	9.04%
Total	**40,700.56**	**95.76%**	**36,106.43**	**95.39%**	**19,162.58**	**95.61%**
Others						
Scrap waste	947.97	2.23%	1,100.72	2.91%	659.01	3.29%
Services	662.32	1.56%	462.02	1.22%	191.53	0.96%
Raw Material	177.2	0.42%	177.7	0.47%	28.34	0.14%
Consumables	14.95	0.04%	6.45	0.02%	-	0.00%
Total	**1,802.44**	**4.24%**	**1,746.90**	**4.61%**	**878.88**	**4.39%**
Total Revenue	**42,502.99**	**100.00%**	**37,853.33**	**100.00%**	**20,041.46**	**100.00%**

3. Extensive Geographic Presence Across India with Growing International Reach

Our Company caters to customers across the Northern, Western, Central, Southern and Eastern regions of India. Our sales are distributed across multiple states, with Punjab, Maharashtra, Madhya Pradesh, Rajasthan, Haryana and Tamil Nadu, among others, contributing to our domestic revenue. We sell our products through direct sales and our network of distributors. The state-wise revenue from our top 10 states, along with export revenue, for the periods indicated below is set out as follows:

(Amount in ₹ Lakhs)

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

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

Our manufacturing facility at Mandideep, Madhya Pradesh, together with our procurement, logistics and distribution arrangements, supports supply of products to customers across various markets in India. We have also undertaken exports to Bangladesh, Nepal, Saudi Arabia and Spain. Our domestic and international presence enhances our ability to capitalize on emerging opportunities in the growing recycled polyester fibre industry. We intend to further strengthen our geographical footprint by deepening our presence in existing markets, expanding into new states and regions, and increasing our exports to identified overseas markets, thereby supporting sustainable business growth and improving market penetration.

4. Established Quality system and customer base

We are committed to maintaining product quality and improving our operational capabilities through quality control processes, continuous process improvements and adherence to applicable industry and customer-specific standards. For quality standard and certificates please refer chapter titled "***Our Business***" beginning on page 148. We believe that maintaining quality is important for developing long-term relationships with our customers and enhancing our presence in the recycled materials industry. Our quality management and product requirements are supported by certifications including ISO 9001:2015, ISO 14001:2015, OEKO-TEX®

Standard 100 and Global Recycled Standard ("GRS") 4.0. Further, the number of customers served by us has increased during the last three Fiscal years, attributable to our ability to supply products in accordance with customer specifications, our quality control processes, delivery of products within timelines and range of products manufactured for different end-use applications. This quality delivery and product range allows us to cater to customers having different product and application requirements. Below table represents the customer acquisition and geographical expansion over the period of 3 last fiscal years.

Particulars	2025-26	2024-25	2023-24*
No of customer Served	298	237	180
Repeat customer*	118	88	-
Acquisition of new Customer (nos.)	170	149	-
Top 5 Geographical Contribution (%)	69.86%	72.75%	75.82%
Top 10 Geographical Contribution (%)	94.16%	93.82%	97.22%

** Base year considered.*

5. Experienced Promoter, management team and technical workforce

Our Company is led by our Promoters and Directors, who have experience in manufacturing, business operations, sales and other functions relevant to our business. Amit Gupta, our Chairman and Managing Director, has approximately 13 years of overall experience and has been associated with our Company since 2020. Sumit Gupta, our Whole-time Director, has approximately 13 years of overall experience and has been associated with our Company since 2018. Our Directors are involved in business planning, manufacturing operations, procurement, customer requirements and other management functions. Our Promoters and Directors are supported by our Key Managerial Personnel and senior management team comprising personnel responsible for finance, secretarial and compliance, human resources, sales, procurement and administration. The combined experience of our Promoters, Directors and management personnel across various functions of our business and manufacturing operations supports coordination of key activities, including raw material procurement, production, quality control, customer servicing and order fulfilment.

OUR BUSINESS STRATEGIES

1. Expand Manufacturing Capacity

As part of our proposed expansion, we intend to establish two mechanical polyolefin recycling lines at our proposed manufacturing campus situated at Mandideep, District Raisen, Madhya Pradesh, out of the proceeds of the Initial Public Offering ("IPO"). The total estimated cost of the proposed expansion is approximately ₹7,577.82 lakhs. The proposed facilities are intended to strengthen our capabilities in the recycling and processing of post-consumer and post-industrial polyolefin waste and enable us to manufacture recycled polyolefin products. The proposed lines are expected to produce recycled HDPE ("r-HDPE") and recycled PP ("r-PP") pellets, along with rigid HDPE and PP packaging products, used for manufacturing bottles, jars, closures, crates and containers. The facilities will also enable us to manufacture recycled LDPE ("r-LDPE") and recycled LLDPE ("r-LLDPE") pellets and value-added flexible packaging products such as stretch films, liners and bags. The proposed product portfolio will primarily cater to the non-food-contact segment, thereby enabling us to address applications across various industrial, commercial and consumer sectors. The expansion is expected to enhance our product offering, increase the value addition from recycled plastic waste and enable us to serve a broader range of customers and end-use applications. Further, the proposed expansion is expected to provide us with an opportunity to address demand for recycled polyolefin products in international markets, including markets where the use of recycled materials is gaining traction. Subject to applicable regulatory requirements, product specifications, quality standards and customer approvals in the respective jurisdictions, we may explore export opportunities for our recycled polyolefin products and value-added products, thereby providing scope for further market diversification and expansion of our business. Our facilities are also supported by utility equipment and infrastructure, including transformers, DG sets, boilers, compressors and other utilities required for manufacturing operations.

This expansion will be undertaken by establishing a proposed manufacturing facility at Khasra No.196/1, 197,198,199, Gram Pipariya Lorka, Patwari halka No. 32/16, Mandideep, Goharganj, Raisen, through civil construction, installation of plant and machinery, which is proposed to be funded from the Net Proceeds of the Issue to the extent of ₹7577.82 lakh. The proposed expansion at our above proposed facility is expected to increase our annual installed capacity by approximately 19,008 MT upon completion of the proposed expansion. The proposed capacity expansion will enable us to increase production volumes and manufacture of our new product line in accordance with customer requirements across different specifications. We will continue to monitor market demand, capacity utilisation and customer requirements and may undertake further capacity augmentation, including installation of additional machinery and production lines, as may be required.

2. Strengthening raw material procurement network

"Recycled polyethylene terephthalate (rPET) forms a critical input within the polyester recycling value chain and serves as a key feedstock to produce recycled polyester staple fibre (rPSF), recycled polyester yarns, packaging materials and other recycled plastic products. India's rPET industry has witnessed significant growth in recent years, supported by increasing PET bottle collection rates, expansion of recycling infrastructure and rising demand for sustainable materials across textile and packaging applications." ***(D&D Report).*** The availability of quality post-consumer PET bottles and other recyclable raw materials is critical to the continuity and efficiency of our operations. Accordingly, we intend to further strengthen and diversify our raw material procurement network by expanding our supplier base across different geographical regions in India. We propose to develop and maintain long-term relationships with suppliers, aggregators, collection agencies and other participants in the recycling ecosystem. We also intend to improve our collection, sourcing, segregation and procurement efficiencies to facilitate a consistent and reliable supply of raw materials. Further, as part of our backward integration strategy, we intend to increase our in-house processing capabilities for other raw materials and intermediate products, including textile chips, popcorn, grinded lumps and other recyclable plastic materials, depending upon market demand and commercial viability. Through these initiatives, we aim to reduce dependence on limited sourcing channels, improve control over raw material quality and availability and support the utilization of our manufacturing capacities. Further below table presents our supplier network and our dependence on our top 5 suppliers over the year: -

Particulars	2025-26	2024-25	2023-24
No of Suppliers	493	446	368
% Growth	10.54%	21.20%	-
Top 5 Supplier Purchases	8,286.79	8,983.05	5,164.35
Total Purchases	31272.72	32131.45	16504.24
Top 5 Supplier / Total Purchases %	26.50%	27.96%	31.29%

3. ***Focus on Quality and Operational Excellence***

We intend to maintain product quality and strengthen our manufacturing processes through quality control procedures, process monitoring and adherence to applicable product specifications and customer requirements. Our quality control procedures cover various stages of our operations, including procurement and inspection of post-consumer PET bottles, washing, flake preparation, extrusion, spinning, drawing, crimping, drying, cutting and packaging of R-PSF. We undertake in-process checks and testing of finished products for different parameters, based on product specifications and customer requirements. For details of our quality standards and certifications, please refer to the chapter titled "***Our Business***" beginning on page 148. We intend to further strengthen our quality assurance and testing processes across raw material procurement, production and finished product dispatch. We also propose to evaluate and invest in machinery, testing equipment, process-control systems and automation solutions, as may be required based on our operational requirements and commercial feasibility. The proposed initiatives are intended to improve control over raw material quality, material segregation and processing parameters, and to reduce contamination and material wastage during the manufacturing process. We will also continue to review our manufacturing processes, equipment utilisation and quality parameters to identify areas for process improvement and capacity utilisation. Our objective is to maintain consistency in the quality and specifications of R-PSF supplied to our customers and support our customer relationships across different end-use applications. We also intend to focus on optimizing our manufacturing processes and improving productivity through better utilization of resources and operational planning. Our objective is to reduce avoidable wastage, improve recovery rates and optimize manufacturing costs while maintaining the desired quality specifications.

4. Further expand our Customer Base and Market Presence

We intend to strengthen our relationships with existing customers and expand our customer base by catering to customers across different end-use applications and industries for R-PSF. We propose to identify and pursue opportunities in domestic and international markets based on customer requirements, product specifications, prevailing market conditions and our manufacturing capabilities. Our R-PSF products are used across applications including textile spinning, non-woven fabrics, home furnishing, automotive applications, geotextiles, filtration, insulation and other industrial applications. We intend to expand our customer base across these applications by offering R-PSF in different deniers, cut lengths, colours and other specifications based on customer requirements. We also intend to strengthen our direct sales activities and distributor network to increase our reach across domestic markets and explore additional export opportunities. Below table represents the customer acquisition and geographical[#] expansion over the period of 3 last fiscal years.

Particulars	2025-26	2024-25	2023-24*
No of customer Served	288	237	180
Repeat customer*	118	88	-
Acquisition of new Customer (nos.)	170	149	-
Top 5 Geographical Contribution (%)	69.86%	72.75%	75.82%
Top 10 Geographical Contribution (%)	94.16%	93.82%	97.22%

** Base year considered, # Represents state level revenue*

5. Capitalise on Opportunities in Recycling and Circular Economy

We operate in the recycling and resource recovery industry, which plays an important role in promoting the efficient utilization of resources and reducing dependence on virgin materials. We intend to continue focusing on the development and supply of recycled PET and other recycled material products or new polyolefin products that can be used as alternatives to virgin raw materials across various industries. With increasing awareness regarding environmental sustainability, responsible consumption and efficient waste management, we believe that the recycling industry may continue to witness growth opportunities. *"Demand for rPSF is underpinned by the increasing importance of man-made fibre (MMF)-based textiles within India's textile value chain. The NFM targets raw MMF production (non-cellulosic) to reach 1 15.35 lakh MT by 2030-31 at a compound annual growth rate (CAGR) Of 9.61 While overall raw MMF production is projected to accelerate to 1 30 lakh MT by 2030-31, reflecting a CAGR of 8.17%. The mission also targets a shift to a 60:40 MMF-to-natural-fibre consumption ratio by 2030, aligned with global trends, and sets an ambition for India to rank 1st globally in MMF production with a global production share of 14.6%. These targets establish the downstream demand trajectory Within which rPSF, as a key recycled MMF input, is positioned as a structurally supported product.*" (D&B Report). The increasing focus of governments, regulatory authorities, corporates and consumers on reducing plastic waste and promoting recycling may further support the development of the organized recycling ecosystem in India.

"India's rPSF sector is undergoing a structural shift from commodity-grade mechanical recycling toward certified, traceable, and export-ready production, driven by formal government waste mapping, a maturing Extended Producer Responsibility (EPR) architecture, technology-led quality and sorting upgrades, and brand procurement commitments that are raising the bar for recycled-content documentation." ***(D&B Report).*** Our Company is registered with the CPCB as a Category-I Plastic Waste Processor, as a registered Plastic Waste Processor engaged in recycling, our Company undertakes processing of post-consumer plastic waste and is eligible to generate EPR Certificates. Thus, we believe that our business model is aligned with the broader objective of promoting a circular economy by facilitating the collection, processing and reuse of post-consumer and post-industrial materials. We intend to strengthen our participation in this ecosystem by improving our sourcing capabilities, enhancing our processing infrastructure and expanding our product offerings. We also intend to explore opportunities arising from evolving sustainability requirements and recycling initiatives undertaken by brand owners and manufacturers. By converting recyclable waste materials into usable products and raw materials, we aim to contribute towards reducing landfill waste and improving resource efficiency. We believe that increasing adoption of recycled materials across industries may create opportunities for companies operating in the organized recycling sector.

6. Enhance and Diversify Product Portfolio

We intend to enhance and diversify our product portfolio by developing additional recycled and value-added products that cater to the evolving requirements of our existing and potential customers. Our objective is to increase the range of products offered by us and reduce dependence on a limited number of product categories. We continuously evaluate market trends, customer requirements and potential applications of recycled materials across different industries. Based on such opportunities, we intend to develop products with varying specifications, grades and applications. Expansion of our product portfolio may enable us to cater to a wider customer base and address requirements across different segments of the recycling and manufacturing value chain.

As a future expansion strategy, Blueocean Ecotech Limited plans to scale polyolefin waste recovery at Unit 2, converting caps, labels, wrappers and stray non-PET bottles into injection-moulding-grade recycled PP and HDPE granules. The initiative will enhance overall plant yield and value realization by monetizing existing waste streams without requiring additional feedstock procurement. For this plant the final trials are already underway and commercial production may start post successful trials. We may also explore opportunities to manufacture products using different forms of recycled and processed materials, depending upon customer demand and technological feasibility. The expansion of our product portfolio is expected to provide us with additional revenue opportunities and improve our product mix. We believe that a diversified portfolio may also enable us to cater to changing customer preferences and industry requirements. Through continued investments in product development, processing capabilities and manufacturing infrastructure, we intend to strengthen our position in the recycled materials industry and support our long-term growth strategy.

BUSINESS PROCESS



DETAILED PRODUCTION PROCESS IS AS BELOW –

1. **Collecting waste PET bottles:** The manufacturing process begins with the collection and procurement of post-consumer PET bottles, which constitute the principal raw material for manufacturing recycled polyester staple fibre. The Company sources PET bottle scrap from junk collectors, waste collectors and waste management enterprises. The procured bottles are transported to the manufacturing facility for further processing.

2. **Sorting bottles and removing labels:** Once these bottles reach at manufacturing facility, they are sorted either manually or by automated machinery based on colour and polymer and other relevant characteristics. During this stage, labels, bottle caps and other non-recyclable or unwanted materials are removed to improve the quality and consistency of the input material.

3. **Cleaning and decontaminating:** The sorted PET bottles undergo cleaning and decontamination to remove dirt, dust, residual contents and other contaminants. The bottles are subjected to various washing stages, including pre-washing, hot washing, friction washing and rinsing, using water and, where required, caustic and detergent solutions. The washed material is subsequently dried to remove moisture before further processing.

4. **Bottle shredding:** The cleaned PET bottles are processed through shredding or grinding equipment to reduce them into smaller pieces known as PET flakes. The flakes are further washed and dried to remove residual contaminants and moisture. The size and quality of the flakes are controlled according to the requirements of the subsequent manufacturing process.

5. **Flakes Melting:** The clean and dried PET flakes are subjected to controlled heating conditions to convert the solid PET material into molten polymer. The temperature and processing conditions are controlled to facilitate melting while maintaining the required polymer characteristics.

6. **Extrusion:** The molten polymer is processed through an extrusion system, where it is conveyed under controlled temperature and pressure conditions. The molten polymer passes through a melt filtration system to remove remaining impurities and contaminants and obtain a more homogeneous polymer melt suitable for subsequent fibre formation.

7. **Spinning & Drawing:** This viscous liquid is passed through series of spinnerets or small holes of spinnerets at controlled rate and pressure to produce filaments. The size and shape of the spinneret holes determine the diameter and cross-sectional shape of the filaments. Once these filaments exit the spinnerets, they are cooled down using air or water to solidify them into solid strands. Then these strands are collected and fed into drawing line where the strands are stretched, crimped and dried.

8. **Cutting and Baling:** Finally, these thread or yarns are cut into the desired staple length, making recycled staple fiber ready for further processing by our customers. The finished fibre is then collected, compressed and packed into bales of the required size and weight to facilitate storage, handling and transportation.

9. **Final dispatch:** The finished R-PSF is packed and dispatched from the manufacturing facility to customers based on their requirements. The Company's products are supplied to customers operating in applications including textile spinning, non-woven and geotextile products, filtration fabrics and automotive fabrics.

PLANT & MACHINERY

We have installed the requisite plant and machinery, processing equipment, testing equipment and utility infrastructure for undertaking the various stages involved in the recycling and conversion of PET bottle waste into R-PSF. Our manufacturing facility is equipped with key machinery and equipment including Wash Line, Draw Line, Spinning Line, Lump Crusher, Sorters and other equipment used for sorting, cleaning, washing, processing, spinning, drawing and finishing of recycled PET material. We also have testing equipment for undertaking quality checks of raw materials, intermediate materials and finished products in accordance with applicable product specifications and customer requirements.

Our manufacturing operations are supported by utility infrastructure including DG Sets, Solar Power Systems, Boilers, Transformers and other utility equipment required for the operation of our manufacturing facility and the recycling and fibre manufacturing processes. The recycling and R-PSF manufacturing industry is capital intensive and requires periodic investment in plant, machinery, processing equipment, utilities and other capital infrastructure. Such investments are undertaken to support the recycling and conversion of PET bottle waste, maintain and improve manufacturing infrastructure, replace or upgrade existing equipment, and support our manufacturing and operational requirements. During the last three financial years, our Company has incurred capital expenditure of approximately ₹342.78 lakhs, ₹447.14 lakhs and ₹721.06 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, towards plant, machinery, equipment, utilities and other capital infrastructure.

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Draft Red Herring Prospectus, our Company operates from its manufacturing facility situated at Plot No. 33, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh, and additionally utilises the manufacturing unit owned and operated by Badri Ecofibres Private Limited, our Subsidiary situated at Plot Nos. 102-105 and 122-125, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh. The details of the installed capacity, actual production and capacity utilisation in respect of these manufacturing facilities for the Fiscals 2026, 2025 and 2024 are set out below: -

Particulars	2025-26	2024-25	2023-24
Installed Capacity (our Company) (MT)	28800	28800	28800
Installed Capacity (our Subsidiary Company) (MT)	32400	32400	-
Total installed Capacity(MT)	61200	61200	28800
Actual Production[#*](MT)	53570	49178	26698
Capacity Utilization%	88%	93%	93%

As per certificate received from Manoj Gupta, Chartered Engineer, Dated 22, July, 2026.

[#] *Actual Production includes production of both parent company and Subsidiary Company.*

[*] *The manufacturing capacities has been combined as we have acquired the 100% stake in the subsidiary company and it is working exclusively for our company..*

COLLABORATIONS

In the normal course of our business, we have not entered into any collaboration's/tie ups/ joint ventures. As on the date of this Draft Red Herring Prospectus our company does not have any collaborations.

QUALITY CONTROL AND QUALITY ASSURANCE

Quality control and quality assurance are integral to our manufacturing process and form an important part of our commitment to supplying recycled polyester staple fibre of consistent quality. We have established quality management procedures covering the various stages of our manufacturing process, including inspection of incoming post-consumer PET bottles and other raw materials, in-process checks at the washing, extrusion, spinning, drawing, crimping and cutting stages, and testing of finished goods. Incoming post-consumer PET bottles and other raw materials are inspected for parameters including moisture content, contamination, foreign materials and colour segregation. In-process checks are undertaken at relevant stages of the manufacturing process, including washing, extrusion, spinning, drawing, crimping and cutting. Finished R-PSF is tested for parameters including denier, tenacity, elongation, crimp and moisture content, based on applicable specifications, customer requirements and industry standards. The quality control and production functions coordinate with the manufacturing and operations teams to monitor product specifications and address quality requirements during the

production and dispatch process. As at March 31, 2026, our production team comprised 270 employees and our quality team comprised 12 employees. The teams are engaged in production operations, process monitoring, quality inspection, testing and compliance with specified product requirements. Our quality management systems are supported by the following certifications:

- ISO 9001:2015 – Quality Management System;
- ISO 14001:2015 – Environmental Management System;
- OEKO-TEX® Standard 100; and
- Global Recycled Standard (GRS) 4.0.

SALES AND MARKETING: -

Sales and marketing is an important function of our business operations. Our Company prepares and implements an annual sales and marketing plan based on customer requirements, product specifications, market conditions and business requirements. Our sales and marketing team, along with our management, participates in trade fairs, exhibitions and industry events to engage with existing and prospective customers, understand their product requirements and identify business opportunities. We maintain a database of our existing customers and undertake customer engagement and sales activities through our sales team and business representatives. We sell our products through a combination of direct and indirect sales channels. Direct sales are undertaken by our sales team through direct engagement with customers and coordination from our office and business representatives. We also sell our products through a network of distributors, who facilitate the supply of our products to customers across various markets. Our sales team coordinates with customers and distributors for product requirements, order processing, dispatch and delivery. Our sales and marketing function works in coordination with our production and operations teams to align customer requirements with product specifications, production schedules and delivery timelines.









COMPETITION: -

The industry in which we operate comprises organised and unorganised manufacturers such as Ganesha Ecosphere Limited of recycled polyester staple fibre ("R-PSF"), including manufacturers of different scales operating across India. We also compete with manufacturers of virgin polyester staple fibre ("PSF"), which may be used for similar applications. Competition in the industry is based on factors including product specifications, quality, pricing, product range, customer requirements, delivery timelines and customer relationships. Further, certain competitors may have greater financial resources, higher installed capacities, established customer relationships or longer operating histories than our Company. Our products are offered in various deniers, cut lengths and colours based on customer requirements. Our sales and customer engagement activities are undertaken through direct sales and our distributor network.

Our ability to compete is dependent on factors including product quality, product specifications, pricing, timely delivery, availability of products and our ability to meet customer requirements. We also compete based on our manufacturing capacity, product range and customer relationships.

INFRASTRUCTURE & UTILITIES

RAW MATERIALS

Recycled polyethylene terephthalate (rPET) forms a critical input within the polyester recycling value chain and serves as a key feedstock to produce recycled polyester staple fibre (rPSF), recycled polyester yarns, packaging materials and other recycled plastic products. The supplier's network is characterised by fragmented network of waste pickers, scrap dealers, aggregators, municipal bodies, Producer Responsibility Organisations (PROs) and recycling intermediaries responsible for securing post-consumer PET feedstock and channelling recyclable material into the formal recycling ecosystem.

We procure post-consumer PET bottles from various junk collectors, wholesalers and suppliers across India based on purchase orders issued from time to time. We do not have any long-term purchase agreements or firm purchase commitments with our suppliers. Our suppliers are located across various states and Union Territories, including Andhra Pradesh, Madhya Pradesh, Delhi, Uttar Pradesh, Gujarat, Dadra and Nagar Haveli, Maharashtra, Karnataka, Tamil Nadu, Telangana, Chhattisgarh and other parts of India. The post-consumer PET bottles procured by us are generally received in the form of bales and are stored at our manufacturing facility before being taken up for processing. Upon receipt, the raw material is inspected for moisture content, level of contamination, presence of foreign materials, colour segregation, type of PET bottles, degree of baling and other relevant quality parameters. The inspection is carried out to determine whether the material conforms to our internal quality requirements and is suitable for further processing. Our raw material requirements are determined based on production requirements, customer orders, inventory levels and availability of raw materials. The principal raw materials used in our manufacturing operations include:

- PET (Polyethylene Terephthalate) Bottles;
- Textile Industrial polyester waste in the form of lumps, popcorn, sheet, chips, etc.

Our major state-wise purchases of post-consumer PET bottles are set out in the table below:

Particulars	2025-26	%	2024-25	%	2023-24	%
Domestic						
Uttar Pradesh	5,455.75	17.72%	6,076.10	18.86%	2,151.62	13.01%
Madhya Pradesh	4,971.14	16.15%	4,953.68	15.38%	3,421.00	20.69%
Gujarat	3,420.72	11.11%	3,492.01	10.84%	2,145.43	12.97%
Maharashtra	3,228.95	10.49%	3,149.55	9.78%	1,502.56	9.09%
Telangana	2,610.01	8.48%	2,723.75	8.46%	522.02	3.16%
Karnataka	2,057.78	6.68%	1,971.14	6.12%	280.2	1.69%
Haryana	1,823.12	5.92%	625.3	1.94%	78.7	0.48%
Delhi	771.08	2.50%	1,985.09	6.16%	1,663.75	10.06%
Chhattisgarh	663.95	2.16%	1,215.67	3.77%	1,153.40	6.98%
Andhra Pradesh	285.48	0.93%	2,541.62	7.89%	2,054.08	12.42%
Others*	2,839.48	9.22%	3,292.70	10.22%	1,558.80	9.43%
Import#	**2,662.14**	**8.65%**	**187.17**	**0.58%**	**3.82**	**0.02%**
Total	**31272.72**	**100.00%**	**32131.45**	**100.00%**	**16504.24**	**100.00%**

**Others include Dadra and Nagar Haveli and Daman and Diu, West Bengal, Uttarakhand, Rajasthan, Kerala, Jharkhand, Tamil Nadu, Odisha, Assam, Himachal Pradesh, Punjab and Bihar. #Import include Canada, China, Hong Kong, Indonesia, Israel, Italy, Mexico, Nigeria, Portugal, Singapore, South Africa, Taiwan, Tanzania, Thailand, Netherlands, Turkey, United Arab Emirates, United Kingdom and United States of America,*

POWER AND WATER

Our manufacturing processes require an uninterrupted supply of electricity to ensure consistent product quality, maintain operational efficiency, and enhance the productivity and service life of our machinery and equipment. The primary source of electricity for our manufacturing facilities is the respective state-owned electricity distribution companies. To ensure continuity of operations in the event of power interruptions and to improve energy efficiency, we have also installed diesel generator sets as backup power sources and solar power plants at our manufacturing facilities.

Water is an essential utility in our manufacturing process, particularly for washing, cleaning, and processing activities. We meet our water requirements through government-owned utility providers and other local sources, as applicable. In line with our commitment to sustainable manufacturing practices and environmental compliance, wastewater generated during the manufacturing process is treated through our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is recycled and reused within our manufacturing operations to the extent feasible, thereby reducing freshwater consumption and promoting efficient resource utilisation.

LOGISTICS

We primarily rely on third-party logistics service providers for the transportation and delivery of our products to customers with safety. Timely and safe delivery of our products is critical to maintaining customer satisfaction, fulfilling contractual commitments, and supporting our operational efficiency. We engage logistics service providers based on factors such as reliability, service quality, cost competitiveness, and delivery performance. We believe that our logistics network and transportation arrangements enable us to ensure the safe delivery of our products while supporting our business operations and customer requirements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to adopting sustainable and environmentally responsible manufacturing practices. As part of our efforts to improve energy efficiency and reduce our dependence on conventional sources of electricity, we utilise renewable energy generated through solar power plants installed at our manufacturing facilities. Further, to ensure responsible management of wastewater generated during our manufacturing operations, our facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs). Wastewater is treated through these systems and, to the extent feasible, the treated water is recycled and reused within our manufacturing operations, thereby reducing freshwater consumption and supporting efficient resource utilisation. Our manufacturing process is designed to optimise resource utilisation and minimise environmental impact.

HUMAN RESOURCE

Our Company has a total strength of over 356 employees excluding directors. We also appoint contractual labourers and as on August 31, 2026 we are having 14 Contractual labourers which are mainly included in production work. Our Company is committed towards

creating an organization that nurtures talent. We believe in a people-oriented organization. We believe that people are the most important element in the success of our enterprise. The classification of the employees is stated below: -

Category	No of Employees
Admin and Human Resource	26
Directors	6
Export Import	2
Finance & Accounts and CRM & MIS	16
IT	1
Laboratory & Testing	4
Legal & Secretarial Compliance	2
Production	270
Purchase and Inventory Management	17
Quality Control	12
Sales & Marketing	6
Grand Total	**362**

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees and for work place safety measurements.

For the month of March, 2026 we have deposited PF contribution of 20 Employees amounting 0.26 Lakhs. Similarly, we have deposited ESIC contribution of 140 employees amounting to 0.83 Lakhs for the month of March 2026.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, our Company have following pending export obligations.

Sr No.	Licence Number	Date	BOE No.	BOE Date	Obligation	Fulfill Obligation	Pending Obligation	Expiry Date	Remark
1	1130003213	17-01-2020	6691653	31-01-2020	1537.12	803.62	733.50	17-01-2026	For Extension Documents given - Under Process
2	1130003226	24-07-2020	8476199	14-08-2020	2226.14	1010.30	1215.84	24-07-2026	To be fulfilled
3	1130003227	24-07-2020	2259279	05-08-2020	211.48	222.53	-11.05	24-07-2026	For closure from DGFT documents submitted - Under Process
4	1130003228	17-08-2020	8640120	29-08-2020	836.89	37.80	799.08	24-07-2026	Currently using this licence
5	1130003233	25-08-2020	2260942	27-08-2020	107.36	129.42	-22.06	25-08-2026	For closure from DGFT documents submitted - Under Process
6	1130003238	18-09-2020	9369050	29-10-2020	175.96	188.23	-12.27	25-08-2026	For closure from DGFT documents submitted - Under Process
7	1130003249	10-11-2020	9670578	23-11-2020	75.08	84.85	-9.76	25-08-2026	For closure from DGFT documents submitted - Under Process
8	5631004241	25-09-2025	4854193	01-10-2025	248.35	-	248.35	25-09-2031	To be fulfilled
9	5631004462	25-09-2025	6478320	23-12-2025	305.17	-	305.17	25-09-2031	To be fulfilled

10	5631004697	17-03-2026	Pending	Pending	204.57	-	204.57	17-03-2032	To be fulfilled
Total							**3451.37**		

As per certificate dated September 21, 2026 issued by M/s S.L. Chhajed & Co. LLP, Chartered Accountants

INSURANCE

We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our business operations and which we believe are in accordance with the industry standards. We have obtained fire insurance policy, motor insurance policy, Standard Fire & Special Perils Policy, Marine Cargo Policy, Oriental Insurance Bharat Griha Raksha Dwelling Policy. These insurance policies are generally valid for a specific period of time and are required to be renewed periodically by us. As of the date of this Draft Red Herring Prospectus, there have been no material claims made under the insurance policies.

For further information on risks relating to our insurance coverage, see "Risk Factors – ***Our assets and operations are subject to certain risks and hazards. Our insurance coverage may not be adequate, and we may become subject to higher insurance premiums or less favorable terms under our insurance policies***" on page 21.

INFORMATION TECHNOLOGY

We have implemented an ERP platform for business functions, including production, sales and purchase, finance, inventory, and human resource management. The enterprise resource planning system helps in the integration of different functional areas to ensure proper communication, productivity, quality and efficiency in decision making.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("CSR") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. As part of our CSR initiatives, we undertake activities focused on the Environmental and Community Awareness.

We have incurred Rs. 15 Lakhs in Fiscal 2026, towards our corporate social responsibility activities. For further details on the composition of the CSR committee and its terms of reference, see "***Our Management-Corporate Social Responsibility Committee***" on page 192.

INTELLECTUAL PROPERTY: -

The Details of trademarks registered in the name of our Company and valid as on date are: -

Sr. No.	Trademark Application No. and Class	Trademark Name and Logo	Applicant of TM	Date of Application/ Registration	Status/ Valid upto
1.	Trade Mark no. 7859637 **Class: 22**	Blueocean Reimagine Recycle Reinvent	BLUEOCEAN ECOTECH LIMITED	July 15, 2026	Ready for Examination

IMMOVABLE PROPERTIES

Our Company's Registered Office is located at Plot No. 33, New Industrial Area, Mandideep, Dist.- Raisen (M.P.), India. For further details, see "***Risk Factor – Our registered office and manufacturing facilities are situated on leasehold premises, including a recently acquired leasehold property for which the change in the name of the leaseholder is pending in the MPIDC records, and any inability to maintain or renew our leasehold rights or resolve such deficiencies may adversely affect our business and operations***" on page 21.

S. No.	Details of the Property	Usage	Area	Owned/ Leased/ License/ Assignment	Purchaser/ Tenant/ Lessor/ Landlord/ Licensor/ Vendor	Consideration/ Lease Rental/ License Fees

1.	Plot No. 33, New Industrial Area, Mandideep, Dist.- Raisen (M.P.)	Registered Office, Industrial use	4,35,000 Sqft	Leased	**Lessor:** Madhya Pradesh Industrial Development Corporation Limited	The original Lease deed dated November 16, 1981 and amended Lease Deed dated March 19, 2019 was executed between (i) MD Madhya Pradesh Industrial Development Corporation Limited ("**Lessor**") (ii) Badri Cotsyn Private Limited ("**Lessee**") **Term**: With effect from November 16, 1981 to November 15, 2080. **Lease Rental:** ₹12,03,785/- per annum
2.	Khasra No - 200, Ward Colony - Gram Pipaliya Lorka, Ward - Ward No 17 Maharana Pratap Ward, Local Body - Mandideep, District – Raisen (M.P)	Vacant Land (Future Use)	2.112 Hectare	Owned	**Purchaser:** Badri Cotsyn Limited	The Sale Deed dated April 10, 2025 was executed between between (A) Ganga Bai, (ii) Ramesh Kumar Prajapati, (iii) Ashok Kumar Prajapati, (iv) Pradeep Prajapati, (v) Gayatri, (vi) Jivan Bai, and (vii) Juli Bai ("**Seller**") (B) Badri Cotsyn Limited ("**Purchaser**") **Consideration:** ₹ 2,19,00,000/-
3.	Khasra No. 196/1,197,198 & 199, Nagar Palika Mandideep, Ward 17, Pipaliya Lorka, Patwari Halka No. 32, Rajasav Nirikshak Mandal, Mandideep, Obedullagunj, Teh. Goharganj, District Raisen (M.P.)	Vacant Land (For future expansion from IPO proceeds)	5.179 Hectare	Owned	**Purchaser:** Badri Cotsyn Limited	The Sale Deed dated February 28, 2025 was executed between (i) Rajat Lovanshi ("**Seller**") (ii) Badri Cotsyn Limited ("**Purchaser**") **Consideration:** ₹ 6,70,00,000/-
4.	Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, Distt. Raisen (M.P.)	Vacant Land (For future expansion)	5023.5 SqMt	Lease hold*	**Purchaser:** Blueocean Ecotech Limited	The Sale Deed dated September 08, 2026 was executed between (i) Badri Ecofibres Private Limited ("**Seller**") (ii) Blueocean Ecotech Limited ("**Purchaser**") **Consideration:** ₹ 35,00,000/-

Note:

**The change in the name of the Company as the owner of the Property No. 4, being a recently acquired leasehold property, is yet to be reflected in the records of MPIDC. The Company has, however, duly filed an application with MPIDC for recording such change.*

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this Draft Red Herring Prospectus. The following provides an overview of key laws, policies, and regulations relevant to our business operations as a manufacturer and supplier of High-Tenacity Recycled Polyester Staple Fibre (R-PSF) in India.*

INDUSTRY SPECIFIC REGULATIONS

LEGAL METROLOGY ACT, 2009 (THE "L.M. ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011 WITH AMENDMENTS UP TO DECEMBER 2024

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

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 Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

BUREAU OF INDIAN STANDARDS ACT, 2016 READ WITH BUREAU OF INDIAN STANDARDS RULES, 2018

The BIS Act provides for the establishment of the National Standards Body of India for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules 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, 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. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service, review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards and shall reaffirm, amend, revise or withdraw Indian Standards so established, as may be necessary.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Application process for IEC and updation in IEC is completely online and IEC can be generated by the applicant. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

GUIDELINES ON EXTENDED PRODUCER RESPONSIBILITY FOR PLASTIC PACKAGING

These guidelines provide a framework for implementation of Extended Producer Responsibility. The Guidelines provide the roles and responsibilities of Producers, Importers, Brand Owners, Central Pollution Control Board, State Pollution Control Board or Pollution Control Committees, recyclers and waste processors for effective implementation of Extended Producer Responsibility.

PUBLIC LIABILITY INSURANCE ACT, 1991 ("PUBLIC LIABILITY ACT")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

NATIONAL TEXTILE POLICY, 2000

The National Textile Policy, 2000 ("**NTP**") aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximising employment opportunities, and so on. The NTP also envisages certain sector-specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence.

The salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market;
- Develop a strong multi-fiber base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose to revitalize the institutional structure;
- Make Information Technology (IT), an integral part of the entire value chain of textile; Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and

Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed it's commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society.

THE TEXTILE COMMITTEE ACT, 1963

The Textile Committee Act, 1963 (the "Act") was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the "Textile Committee") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general

objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

TEXTILE DEVELOPMENT AND REGULATION ORDER, 2001 ("TEXTILE ORDER")

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

THE MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (GRID INTERACTIVE RENEWABLE ENERGY SYSTEMS AND RELATED MATTERS) REGULATIONS [REVISION-II], 2024

The Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems and Related Matters) Regulations [Revision-II], 2024 regulate the installation, operation, and grid connectivity of grid-interactive renewable energy systems within the state of Madhya Pradesh. Under these regulations, a prosumer intending to install a rooftop solar photovoltaic system is required to submit a connectivity application to the distribution licensee along with a prescribed processing fee. The distribution licensee is mandated to complete the technical feasibility study within 15 days, failing which the application for net metering is deemed to be accepted. Eligible consumers across all categories are permitted to install a renewable energy generating system under Gross Metering arrangements up to a capacity of 1 Megawatt (MW). Further, upon obtaining technical connectivity approval, the consumer, prosumer, and the distribution licensee are statutorily required to enter into a formal Connection Agreement before the commencement of actual power generation from the renewable energy system.

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

NATIONAL BUILDING CODE OF INDIA, 2016

The National Building Code of India, 2016 ("**NBC**"), a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services); approach to sustainability; and asset & facility management.

STATE SPECFIC LEGISLATIONS

MADHYA PRADESH BHUMI VIKAS RULES, 2012

The Madhya Pradesh Bhumi Vikas Rules, 2012 prescribe the regulatory framework governing land development, building permissions, construction activities, development control norms, zoning regulations, industrial structures, fire and structural safety requirements, parking norms, occupancy classifications, and grant of completion and occupancy related approvals applicable to development and industries in the State of Madhya Pradesh. The rules also regulate permissions for erection, alteration, redevelopment, demolition and use of buildings and industrial structures.
The Madhya Pradesh Bhumi Vikas (Amendment) Rules, 2025 amended the principal rules, by revising land use classifications, modifying industrial plot development norms and revising categorisation of industries under Red, Orange, Green and Blue categories for development and land use purposes.

THE MADHYA PRADESH FACTORIES RULES, 1962

The Madhya Pradesh Factories Rules, 1962 seeks to regulate factories and its working in the state of Madhya Pradesh. The rules require every factory establishment involving hazardous process in the state of Madhya Pradesh to get approval from the State Government and provide rules for application, renewal, amendment, transfer of licence as well. It also requires the maintenance of various registers dealing with health, holidays and extent of child labour, white washing, humidity, workers attending machinery. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

THE MADHYA PRADESH INDUSTRIAL DISPUTES RULES, 1957

The Madhya Pradesh Industrial Disputes Rules, 1957 were framed under the Industrial Disputes Act, 1947 to provide a procedural framework for investigation, conciliation and adjudication of industrial disputes in the state of Madhya Pradesh. The rules regulate matters relating to conciliation proceedings, labour courts, industrial tribunals, arbitration proceedings, filing of claims and written statements, representation of employers and workmen, maintenance of records and conduct of proceedings before adjudicating authorities and prescribe procedures relating to strikes, lock-outs, settlements, retrenchment and other industrial relations compliances applicable to industrial establishments in the state.

THE MADHYA PRADESH INDUSTRIAL RELATIONS RULES, 1961

The Madhya Pradesh Industrial Relations Rules, 1961 govern labour and industrial relations matters applicable to industrial establishments in the state of Madhya Pradesh, including provisions relating to employer–employee relations, standing orders, industrial disputes, grievance redressal mechanisms, lay-offs, retrenchment, strikes, lock-outs, and other employment-related compliances.

The industrial relations framework governing industrial establishments is presently undergoing transition pursuant to the enactment of the labour codes, including the Industrial Relations Code, 2020. Accordingly, applicability of the Madhya Pradesh Industrial Relations Rules, 1961 may continue to the extent not repealed, superseded, or replaced by the new labour law regime and the rules notified thereunder.

THE MADHYA PRADESH SHRAM KALYAN NIDHI ADHINIYAM, 1982

The Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982 ("**MP Labour Welfare Fund Act**") as amended by the Madhya Pradesh Shram Kalyan Nidhi (Sanshodhan) Adhiniyam, 2026 was enacted to provide for the constitution of a Labour Welfare Fund for financing activities aimed at promoting the welfare of labour in the state of Madhya Pradesh. The MP Labour Welfare Fund Act mandates contributions from employers, employees and other prescribed sources towards creation of a common welfare fund for workers. The amounts credited to the Fund are utilised for welfare measures such as healthcare, education, housing assistance, recreational facilities, vocational training and social security benefits for workers and their dependents. The Madhya Pradesh Labour Welfare Board is constituted for administration, supervision and management of the Fund and implementation of welfare schemes and activities. The legislation also empowers the authorities to collect contributions, maintain accounts, inspect establishments and enforce.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants

in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the SPCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry, or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

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. Following are the objectives of the National Environmental Policy:

1. *Conservation of Critical Environmental Resources*
2. *Intra-generational Equity: Livelihood Security for the Poor*
3. *Inter-generational Equity*
4. *Integration of Environmental Concerns in Economic and Social Development*
5. *Efficiency in Environmental Resource Use*
6. *Environmental Governance*
7. *Enhancement of resources for Environmental Conservation.*

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these

standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 (AND AMENDMENTS THERETO) ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

THE PLASTIC WASTE MANAGEMENT RULES, 2016

The Plastic Waste Management (PWM) Rules, 2016, were established by the Ministry of Environment, Forest, and Climate Change to address the growing issue of plastic waste in India. These rules mandate the responsibilities of various stakeholders, including local bodies, gram panchayats, waste generators, retailers, and street vendors, in managing plastic waste. The PWM Rules emphasize the principle of Extended Producer Responsibility (EPR), which requires producers, importers, and brand owners to take responsibility for the collection and recycling of plastic waste generated from their products. The rules also prohibit the manufacture and use of certain plastic products, such as carry bags and sachets, that are less than 120 microns in thickness. Additionally, the PWM Rules promote the use of plastic waste for road construction and energy recovery, thereby encouraging sustainable waste management practices. By setting clear guidelines and responsibilities, the Plastic Waste Management (PWM) Rules, 2016, aim to reduce plastic pollution and promote environmental sustainability in India.

On March 31, 2026, India's Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Plastic Waste Management (Amendment) Rules, 2026. Key amendments include a redefinition of "end of life disposal" to mean energy recovery only (co-processing in cement/steel industries, waste-to-energy, waste-to-oil, and road construction), expressly excluding conversion of plastic waste into feedstock chemicals or new plastic, which is now clarified to fall under "recycling" instead. Most significantly, the rules introduce entirely new obligations mandating minimum recycled-content percentages in plastic packaging (Category I: 30% rising to 60% by 2028-29; Category II and III at lower phased percentages), minimum reuse targets for rigid Category I packaging (up to 85% for large drinking-water containers by 2028-29), and a carry-forward mechanism allowing producers, importers, and brand owners to defer unfulfilled 2025-26 targets over the following three years, subject to clearing at least one-third of the shortfall annually.

THE SOLID WASTE MANAGEMENT RULES, 2026

The Solid Waste Management Rules, 2026 (the "Rules"), notified under the Environment (Protection) Act, 1986, supersede the Solid Waste Management Rules, 2016 and came into force with effect from April 1, 2026. The Rules prescribe requirements for segregation, collection, processing, recycling and environmentally sound disposal of solid waste, including specific obligations for Bulk Waste Generators. The Rules also provide for registration and reporting requirements, Extended Bulk Waste Generator Responsibility, restrictions on landfilling, remediation of legacy waste and levy of environmental compensation on the "Polluter Pays" principle for specified non-compliances.

THE MADHYA PRADESH INDUSTRIAL PROMOTION POLICY, 2025

The Madhya Pradesh Industrial Promotion Policy, 2025 has been issued by the Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh, with the objective of promoting industrial growth, sustainable industrial development, employment generation and ease of doing business in the State. The policy is effective for a period of five years from the date of its notification or until the launch of a new policy, and large-scale manufacturing units commencing commercial production during the policy period are eligible to claim incentives thereunder. The policy identifies textiles as a focus sector and specifically includes the production of synthetic fibres, including recycled polyester staple fibre, within the definition of textile units. Textile units are eligible for various incentives under the policy, including Basic Investment Promotion Assistance, infrastructure development assistance, green industrialization assistance and assistance for intellectual property rights and organic certification. Further, textile units may be eligible for an interest subsidy of 5% on term loans taken for plant and machinery for a period of five years, subject to a maximum of ₹50 crore from the date of commercial production.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. This act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended ("**ER Act**") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[(2)]

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. It provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[(2)]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[(2)]

The Industrial Disputes Act, 1947 ("**Industrial Disputes Act**") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Industrial Disputes Act. It also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a.On his/her superannuation;
b.On his/her retirement or resignation;
c.On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)
Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923 ("**Employee Compensation Act**"), formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Employee Compensation Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Employee Compensation Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, this act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[(3)]

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948[(3)]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT") [(3)]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing

at least 10 employees. The Government in turn is required to set up a Local Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [(4)]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[(4)]

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time.
In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (with Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure

mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates nine central labour laws including the EPF Act, ESI Act, Maternity Benefit Act, and Employees' Compensation Act. It extends social security benefits to employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code provides for provident fund, pension, insurance, maternity benefits, gratuity, and compensation, empowers the government to frame schemes for the unorganised sector, and mandates employer registration and record-keeping. Employees are entitled to benefits such as sickness, maternity leave, disablement, and family pension depending on scheme coverage, while Social Security Organisations are established for administration and enforcement, with aggregators contributing to gig and platform worker welfare. The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates 13 labour laws relating to safety, health, and working conditions in factories, mines, plantations, motor transport undertakings, and construction work. It mandates employers to provide safe working environments, annual health check-ups, welfare facilities, and protective equipment, while regulating working hours and ensuring hazard-free conditions. The Code also introduces portability-based registration for inter-state migrant workers, simplifies licensing for contractors and establishments through a single-registration system, and seeks to enhance workplace safety, reduce hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to

such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced. The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.
Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST) ACT, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

MADHYA PRADESH PROFESSIONAL TAX ACT, 1995

The Madhya Pradesh Professional Tax Act, 1995 provides the legal framework for the levy and collection of professional tax in the state of Madhya Pradesh. The Act mandates that every person engaged in professions, trades, callings, or employments, including individuals, firms, companies, and other entities, is liable to pay tax to the state government, subject to prescribed monetary limits and exemptions. Employers are required to deduct professional tax from the salaries and wages of employees and deposit the same with the government within stipulated timelines. The Act also lays down provisions for registration of employers and enrolment of other liable persons, along with filing of returns, assessments, and penalties for non-compliance. The revenue collected under this Act is utilised by the state for welfare and development purposes. By institutionalising professional tax, the Act ensures a steady source of state revenue while enforcing accountability and compliance among employers and professionals.

INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 is a fiscal legislation that governs the imposition of stamp duty on instruments recording transactions. It ensures the legality and evidentiary value of documents such as agreements, conveyances, leases, share transfers, bonds, and other instruments. Payment of proper stamp duty is mandatory, and unstamped or inadequately stamped instruments are inadmissible as evidence in courts unless rectified. The Act empowers the government to collect revenue through stamp duty while regulating commercial and property transactions. Stamp duty rates vary across states, as state governments have the authority to prescribe duties on certain instruments. Companies are required to ensure that all corporate documents such as share certificates, debentures, and transfer

deeds are duly stamped. Non-payment or evasion of stamp duty attracts penalties and may render the instrument void. Thus, the Act plays a crucial role in both revenue collection and maintaining the authenticity of legal and commercial documentation.

CUSTOMS ACT, 1962

The Customs Act, 1962 provides the legal framework for the levy and collection of customs duties on goods imported into or exported from India and for regulating the movement of goods across the country's borders. The Act empowers customs authorities to assess, collect, and refund duties, and to prevent smuggling and other illegal trade practices. It lays down procedures for import and export, including filing of bills of entry and shipping bills, warehousing of goods, and clearance for home consumption or export. Provisions are included for search, seizure, confiscation, and imposition of penalties in cases of violation. The Act also enables the Central Government to issue notifications granting exemptions, fix tariff values, and frame rules for effective administration. By establishing a comprehensive mechanism for controlling and facilitating international trade, the Customs Act, 1962 seeks to safeguard revenue, ensure compliance with trade laws, and promote legitimate commerce while curbing unlawful activities at India's frontiers.

THE CUSTOMS TARIFF ACT, 1975

The Customs Tariff Act, 1975 provides the statutory framework for determining the rates of customs duties on goods imported into or exported from India. It classifies goods under specific tariff headings and prescribes basic customs duty, export duty, and other applicable levies as per the Harmonised System of Nomenclature (HSN). The Act empowers the Central Government to modify tariff rates, impose safeguard or anti-dumping duties, and grant exemptions or concessions through notifications to protect domestic industry or comply with international trade obligations. It also facilitates the levy of additional duties such as countervailing duty and special additional duty in certain circumstances. By laying down a structured system for classification and valuation of goods, the Act enables uniform assessment of customs duties and supports trade policy measures. Together with the Customs Act, 1962, it ensures effective revenue collection, protects indigenous industries, and promotes fair and transparent international trade practices.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

CUSTOMS VALUATION RULES, 2007

The Customs Valuation Rules, 2007, framed under the Customs Act, 1962, lay down the methodology for determining the value of imported goods for the purpose of levying customs duty. The primary basis of valuation is the "transaction value," i.e., the actual price paid or payable for the goods when sold for export to India, including certain additions such as commissions, royalty or license fees, cost of transport, insurance, and loading/unloading charges up to the place of import. If the transaction value cannot be determined (due to related-party transactions, doubtful invoices, or lack of reliable data), alternative methods are applied in a sequential order - transaction value of identical goods, transaction value of similar goods, deductive value, computed value, and finally the residual method as a last resort. These rules are critical to ensure uniformity, transparency, and prevention of under-invoicing or over-invoicing in international trade. For companies engaged in importing polymers, additives, or equipment, correct customs valuation is essential to avoid penalties, disputes, or delays in clearance, and compliance is verified by customs authorities through documentation such as invoices, bills of lading, and contracts.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. All combinations have to be notified to the CCI after the occurrence of specified events, such as approval of a merger or amalgamation by the board of directors under clause (c) and clause (d) of section 5 or execution of an agreement or other document evidencing an acquisition of shares, assets, voting rights or control under clause (a), clause (b) and clause (d) of section 5, but prior to consummation of the transaction. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in specific performance of a contract enforced by the court subject to the provisions contained in sub-section (2) of section 11, section 14 and section 16. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 regulates contracts relating to the sale and purchase of goods in India. It defines and governs the rights, duties, and liabilities of buyers and sellers arising out of such contracts. The Act lays down essential elements of a valid contract of sale, including transfer of ownership, conditions and warranties, performance of contract, and remedies for breach.
For companies engaged in manufacturing and trading, compliance with the provisions of this Act is vital while entering into supply agreements, purchase orders, and sales contracts. It ensures clarity on aspects such as delivery, quality, price, risk, and passing of property. The Act also provides remedies in case of non-performance or defective goods, thereby protecting commercial interests. Further, the Act supplements the Indian Contract Act, 1872 and continues to be relevant in modern trade, ensuring certainty and fairness in commercial transactions.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: The Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act

provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority ("**CCPA**"), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("**TPA**") governs the transfer of property in India by act of parties, whether movable or immovable, and lays down the legal principles, conditions, and formalities applicable to such transfers. The Act covers various modes of transfer, including sale, mortgage, lease, exchange, and gift, and prescribes the rights, obligations, and liabilities of transferors and transferees. It also defines and regulates concepts such as vested and contingent interests, conditions precedent and subsequent, and priorities among competing interests. In the healthcare context, the provisions of the TPA are relevant to transactions involving acquisition, leasing, or transfer of immovable property for establishing, expanding, or operating hospital and healthcare facilities, ensuring that such dealings are legally valid and enforceable.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bharatiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bharatiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bharatiya Nagarik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bharatiya Nagarik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Supreme Court and the High Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPBI**") and affected persons in the event of a

breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government established the DPBI. Key functions of the DPBI include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPBI members will be appointed for two years and will be eligible for re-appointment. The Central Government prescribes details such as the number of members of the DPBI and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025 ("DPDP Rules, 2025")

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity, whether based in India or abroad, that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000 ("IT Act, 2000")

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

TRADEMARKS ACT, 1999

The Trademarks Act, 1999 governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

The Copyright Act, 1957 governs the protection of original literary, artistic, musical, dramatic works, cinematograph films, and sound recordings in India. It grants creators exclusive rights to reproduce, distribute, adapt, and communicate their works to the public. The Act also safeguards the moral rights of authors, ensuring recognition and protection against distortion of their creations. Copyright registration is optional but serves as strong legal evidence. In case of infringement, both civil and criminal remedies are available,

including damages, injunctions, and penalties. The Act has been updated to address digital challenges, software protection, and online content use. It plays a vital role in promoting creativity and ensuring fair use while preventing unauthorized exploitation.

THE PATENTS ACT, 1970

The Patents Act, 1970 governs the grant and regulation of patents in India. It provides inventors exclusive rights to make, use, sell, and license their inventions for a limited period, typically 20 years. The Act covers new inventions that are novel, involve an inventive step, and are capable of industrial application, while excluding certain subject matters like abstract theories, business methods, and traditional knowledge. Patent rights encourage innovation by rewarding inventors while balancing public interest. The Act also includes provisions for compulsory licensing in cases of public need or non-working of patents. Infringement attracts civil remedies such as injunctions and damages. With amendments, the Act has been aligned with TRIPS obligations and promotes technological growth in India.

THE DESIGNS ACT, 2000

The Designs Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated Foreign Direct Investment (FDI) Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), and any modifications thereto or substitutions thereof, issued from time to time.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from

time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Foreign Trade Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIFP and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026 for regulation on exports of goods and services.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Foreign Trade Policy and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the Foreign Trade Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (DFIA), and the Duty Drawback Scheme (DBK). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

EXPORT PROMOTION CAPITAL GOODS SCHEME ("THE EPCG SCHEME")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of "deemed exports", which are transactions deemed to be exports.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company in the name of "*Badri Cotsyn Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on December 18, 2018 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U17309MP2018PTC047301. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 17, 2024 and consequently the name of our Company was changed from "*Badri Cotsyn Private Limited*" to "*Badri Cotsyn Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 28, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U17309MP2018PLC047301. Further, pursuant to a Special Resolution passed by our shareholders in the Extra-Ordinary General Meeting held on October 17, 2025, the name of our Company was changed to "*Blueocean Ecotech Limited*" and a fresh certificate of incorporation pursuant to change of name dated November 19, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Sumit Gupta and Deepika Gupta were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 148, 113, 192, 215 and 286 respectively of this Draft Red Herring Prospectus.

Our Locations –

Purpose	Address
Registered Office	Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046
Vacant Land (Future Use)	Khasra No - 200, Ward Colony - Gram Pipaliya Lorka, Ward - Ward No 17 Maharana Pratap Ward, Local Body - Mandideep, District – Raisen (M.P)
Vacant Land *(For future expansion from IPO proceeds)*	Khasra No. 196/1,197,198 & 199, Nagar Palika Mandideep, Ward 17, Pipaliya Lorka, Patwari Halka No. 32, Rajasav Nirikshak Mandal, Mandideep, Obedullagunj, Teh. Goharganj, District Raisen (M.P.)
Vacant Land *(For future expansion)*	Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, Distt. Raisen (M.P.)

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of the Draft Red Herring Prospectus:

Effective Date	From	To	Reason for change
Upon Incorporation	Plot No 102-105 & 122-125, New Industrial Area - II, Mandideep, Dist. Raisen, Madhya Pradesh, India, 462046		For better administration
December 12, 2023	Plot No 102-105 & 122-125, New Industrial Area- II, Mandideep Dist. Raisen, Madhya Pradesh, India, 462046	Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Huzur, Bhopal, MP-462046	

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To carry on the business of spinners, weavers, manufacturers, ginners, balers and pressers of yarn, Cotton waste, Yarn waste, Hemp, Jute and any other fibrous material(synthetic and natural) and the cultivation thereof, and the business of buyers, sellers and dealers of Yarn, Cotton waste, Yarn waste, Hemp, Jute, and any other fibrous material, oil seeds, and any other seeds and produce and of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business

that may be necessary or expedient and to purchase and vend the raw material and manufactured articles, and to carry on or be interested in the business of ginning and pressing factory proprietors.

2. To carry on the business of manufacturing, buying, selling, exchange, importing, exporting, converting, altering, processing, or otherwise handling or dealing in cotton yarn, silk yarn, worsted or shoddy woolen yarn, rayon yarn, namely viscose, filament, rayon, continuous filament rayon, or artificial silk yarn, acrylic fibres, polyvinyl, alcohol fibre, cotton fabrics, all synthetic fabrics or fibres whatsoever for textile use, staple fibre, yarn, spun, rayon and any other fibrous or textile material whether an agricultural or animal or natural or chemical or synthetic product or its bye-products or substances or substitutes for all or any of them of yam or yarns for textile or other uses and to treat and utilise any waste arising from any manufacture, production or process.
3. To carry on the business of manufacturers, processors, jobbers, including doing the job work for others and getting the job work done from others, importers, exporters, buyers, sellers of and dealers in all kind of fabrics and textiles, industrial fabrics, tapes, ropes, cord, twines, canvas, territowels, durries, newars, parachutes, carpets, rugs, blankets, tarpaulin, linens worsted stuff and other products as are prepared or manufactured from nylon, polyester, acrylic, rayon, silk, artificial silk, linen, cotton, wool, jute and any other synthetic, artificial and natural fibres including fibre glass and to treat and utilise any waste arising from any such manufacture, production or process.
4. To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing, finishing and processing, working or manufacturing in any way whatever, cotton, linen, wool, silk, flex, hemp jute, artificial silk, rayon cloth, man-made and other fibrous, artificial chemicals or synthetic or textile substance and to treat and utilise and deal in any waste arising from any such operations and the buying and selling of and dealing in all or any of the aforementioned substances.
5. To carry on the business as manufacturer, drapders and dealers of furnishing fabrics in all its branches as costumiers, readymade dressers and mantle maker, silkmercer, makers and supplier of clothing, lingeries and trimmings of every kind, furrics, drapers, haberdashers, millieners, hossiers glovers, lace makers, rope makers, felt and tarpauline makers, and feather ressers.
6. To carry on the business of manufacturing, producing, processing, buying, selling, supplying, exporting all kind of fabrics and other fibrious material, clothes, dressing materials, uniform, readymade garments, apparels, carpets, blankets, woven bags, hosiery, knitted goods, home textiles, waterproof fabrics, floor clothes & tent clothes.
7. To carry on the business of spinners, weavers, manufacturers, producers, ginners, precsers, pakers, ballers, liners, cleaners, processors, doublers, combers, wool combers: worsted and woollen spinners, knitters, dyers, bleachers, calenders, sellers, buyers, importers exporters, mercerisers, distributors, barters, shippers and dealers in all kinds of waste threads, yarn, fibres, suiting, shirtings, sarees, dress materials, ready-made garments all fabrics including waste cotton, linen, hemp, jute, wool, polyester, acrylics, silk, artificial silk, rayon, manmade synthetic, fibres, staple synthetic yarn and any other fibrous material, allied products, by-products, and to treat and utilise any waste arising from any such manufacturing production or process.
8. To purchase or contract, for immediate or future delivery, kapas, raw cotton, wool, silk, hemp, jute, rags, yarns, cloths of various fibres, articles, irons and other metals and all stores and material, chemicals and things necessary or useful for ginning, spinning, weaving, manufacturing, dyeing, printing and bleaching purposes, also all machinery, plant, stores, material and things necessary or useful for the purposes of the company and if deemed expedient by the Directors to sell back, re-sell or to send for sale to any part of India or elsewhere all or any of the above mentioned machinery, plant, materials, produce, metals, articles and things. To sell or dispose of for cash or on credit, or to contract for the sale and future delivery of, or to send for sale to any part of India or elsewhere, all the articles, fabrics and things mentioned above and other produce whatsoever of the company.
9. To extend the business of the Company from time to time by purchasing or taking on lease or otherwise acquiring any lands (whether free hold, lease-hold or otherwise) with or without buildings and machinery standing there on; by erecting Mills or other building on such lands, by purchasing or taking on lease or otherwise acquiring the business, goodwill and property of any private Spinning or Weaving Mill or of any manufactory, situate anywhere in India; and by amalgamating with, or purchasing or otherwise acquiring the business, goodwill, property and assets of anyone or more joint Stock Company or Companies carrying on any textile business anywhere in India.
10. To extend the business of the Company by adding to, altering or enlarging from time to time all or any of the building, premises any machinery for the time being the property of the Company; also by erecting new or additional buildings, on all or any of the lands and premises for the time being the property of the Company; and also by expending from time to time such sums of money as may, in the opinion of the Directors, be necessary or expedient for the purposes of improving, adding to, altering, repairing and maintaining the building, machinery and properties of the Company.
11. To establish, operate, and maintain recycling plants for the collection, processing, and conversion of post-consumer PET bottles, PET packaging, and other PET waste materials into Recycled PET (R-PET) products. To manufacture and produce Recycled PET (R-PET) products including, polyester fibers, films, sheets, containers, packaging material, and other products made from Recycled PET (R-PET). To carry out the business of manufacturing, processing, and sale of Recycled PET materials, including the production and marketing of R-PET granules, flakes, and any other products derived from recycled PET.
12. To carry on the business of manufacturing, producing, processing, recycling, and selling Recycled Staple Fibre (RSF) derived from used PET (Polyethylene Terephthalate) bottles and other related products. To promote, manufacture, and to engage in activities that reduce plastic waste and contribute to environmental sustainability through the use of recycled materials. To enter into joint ventures, collaborations, partnerships, and agreements with other entities for the manufacturing and distribution of Recycled PET

products. To carry out all ancillary activities related to the recycling of PET, including transportation, storage, sorting, cleaning, and marketing of post-consumer PET materials.

13. To do all such other things as may be deemed necessary, incidental, or conducive to the attainment of the above objects.
14. To carry on the business of manufacturing, producing, processing, recycling, refining, converting, compounding, blending, granulating, moulding, extruding, treating, finishing, packing, repacking, marketing, selling, distributing, importing and exporting of RPP (Recycled Polypropylene) chips, R-HDPE (Recycled High-Density Polyethylene) chips, R-LDPE (Recycled Low-Density Polyethylene) chips, textile-grade polymer chips, polyolefin chips and other recycled, virgin or speciality polymer chips, resins, granules and allied polymer products, including products manufactured from post-consumer and post-industrial plastic waste, and to undertake all activities incidental, ancillary or conducive thereto

Amendments to the Memorandum of Association:

Except as mentioned below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of meeting	Nature of Amendment
March 26, 2019	EGM	Alteration of Other Object Clause being Clause III(B) by inserting the new sub-clause 27 which grants authorization to the company to: "advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is inserted"
February 28, 2024	EGM	Alteration of Capital Clause being Clause V by increasing the Authorized share capital from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
October 17, 2024	EGM	Adoption of Altered Memorandum of Association and Articles of Association pursuant to conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from "Badri Cotsyn Private Limited" to "Badri Cotsyn Limited" vide a fresh certificate of incorporation dated November 28, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U17309MP2018PLC047301.
December 12, 2024	EGM	Alteration of Capital Clause being Clause V by increasing the Authorized share capital from ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹ 10/- each.
December 21, 2024	EGM	Alteration of Main Object Clause being Clause III(A) by inserting the new sub-clause 11, 12, 13 after existing sub-clause 10 as follows: 11. To establish, operate, and maintain recycling plants for the collection, processing, and conversion of post-consumer PET bottles, PET packaging, and other PET waste materials into Recycled PET (R-PET) products. To manufacture and produce Recycled PET (R-PET) products including, polyester fibers, films, sheets, containers, packaging material, and other products made from Recycled PET (R-PET). To carry out the business of manufacturing, processing, and sale of Recycled PET materials, including the production and marketing of R-PET granules, flakes, and any other products derived from recycled PET. 12. To carry on the business of manufacturing, producing, processing, recycling, and selling Recycled Staple Fibre (RSF) derived from used PET (Polyethylene Terephthalate) bottles and other related products. To promote, manufacture, and to engage in activities that reduce plastic waste and contribute to environmental sustainability through the use of recycled materials. To enter into joint ventures, collaborations, partnerships, and agreements with other entities for the manufacturing and distribution of Recycled PET products. To carry out all ancillary activities related to the recycling of PET, including transportation, storage, sorting, cleaning, and marketing of postconsumer PET materials. 13. To do all such other things as may be deemed necessary, incidental, or conducive to the attainment of the above objects.
October 17, 2025	EGM	Alteration of Name Clause being Clause I of the Memorandum of Association due to change in the name of the Company from "Badri Cotsyn Limited" to "Blueocean Ecotech Limited" vide a fresh certificate of incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U17309MP2018PLC047301.
August 28, 2026	EGM	a) Alteration of Capital clause being Clause V by increasing the Authorized share capital from ₹2200.00 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each to ₹2250.00 Lakhs divided into 2,25,00,000 Equity Shares of ₹10/- each.

		b) Alteration of Main Object clause being Clause III(A) by inserting the new sub-clause 14 after existing sub-clause 13 as follows: To carry on the business of manufacturing, producing, processing, recycling, refining, converting, compounding, blending, granulating, moulding, extruding, treating, finishing, packing, repacking, marketing, selling, distributing, importing and exporting of RPP (Recycled Polypropylene) chips, R-HDPE (Recycled High-Density Polyethylene) chips, R-LDPE (Recycled Low-Density Polyethylene) chips, textile-grade polymer chips, polyolefin chips and other recycled, virgin or speciality polymer chips, resins, granules and allied polymer products, including products manufactured from post-consumer and post-industrial plastic waste, and to undertake all activities incidental, ancillary or conducive thereto.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events / Milestone
2018	Incorporation of the Company as a Private Limited Company in the name and style of "Badri Cotsyn Private Limited".
2022	Our Company has Crossed 100 Cr turnover.
2022	Started export to different countries around the world.
2023	Crossed 100 Cr to 200 Cr Turnover.
2024	Solar Plant with Installed capacity of 712.69 KWp/Sanctioned capacity with 1000Kwp
2024	Received ISO 14001:2015 & ISO 9001:2015 Certificates.
2024	Conversion of the Private Limited Company into a Public Limited Company as per the provisions of the Companies Act, 2013.
2025	Change of the name of the Company from "Badri Cotsyn Limited." to "Blueocean Ecotech Limited".
2026	Received ISO "OEKO-TEX Standard 100" and "Global Recycled Standard (GRS) (4.0)"
2026	Acquired Wholly Owned Subsidiary namely "Badri Ecofibres Private Limited"

Other details about our Company:

For details of our Company's business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 148 and 282 respectively of this Draft Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 76 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 282 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus. However, for the future expansion, company have added a new object clause on August 28, 2026 for manufacturing of RPP/HDPE/LDPE granules/chips.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Company has one (1) Wholly owned Subsidiary namely Badri Ecofibres Private Limited

- ***Badri Ecofibres Private Limited ("BEPL)***

Blueocean Ecotech Limited

Corporate Information

BEPL was incorporated as Private Limited Company on September 04, 2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh having CIN U17121MP2013PTC031392. Subsequently, the registered office of our Subsidiary was changed from the state of Madhya Pradesh to state of Uttar Pradesh and a fresh certificate of Change of State dated September 14, 2015, was issued by the Registrar of Companies, Uttar Pradesh. Its corporate identification number is U17121UP2013PTC073250. The registered office of Ratan Complex CIC Campus, Jhokan Bagh, Jhansi, Uttar Pradesh, India, 284001

Nature of Business

The company is engaged in the business of manufacturing and selling of recycled polyester fiber using waste per bottle/ flakes and other polyester waste and to manufacture synthetic yarn as well as blended yarn using that fiber to manufacture clothes using that yarn and to operate and deal in all types of yarn, clothes and textiles including all type of weaving, knitting, processing of synthetic fibres and fabric work.

Capital Structure

The following table sets forth details of the Capital Structure of BEPL as on the date of Draft Red Herring Prospectus is as follows:

(Amount in ₹ Lakhs)

Particulars	***Aggregate value at face value***
Authorized Capital	
60,00,000 Equity Shares of ₹10/- each	6,00,00,000
Issued, subscribed and paid-up capital	
30,00,000 Equity Shares of ₹10/- each fully paid up	3,00,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of BEPL as on the date of Draft Red Herring Prospectus:

S. No.	***Name of the Shareholder***	***No. of Equity Shares of ₹ 10/- each***	***% of total equity shareholding***
1.	Blueocean Ecotech Limited	29,99,996	100%
2.	Amit Gupta (Nominee of Blueocean Ecotech Limited)	4	Negligible
	TOTAL	**30,00,000**	**100%**

Interest of our Company

Our Company has 100% shareholding in BEPL.

Financial information

The table below sets forth the summary of financial information for BEPL:

(Amount in ₹ Lakhs)

Audited Financial Information	***March 31, 2026***	***March 31, 2025***	***March 31, 2024***
Equity Share Capital	300.00	300.00	300.00
Reserves & Surplus	1106.25	1464.02	2224.00
Net Worth	1406.25	1764.02	2524.00
Total Revenue (Including other income)	2771.26	3454.52	11419.00
Profit/(Loss) after tax	(357.76)	(760.24)	(90.00)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(11.93)	(25.34)	(3.01)
Net Asset Value Per Share	46.88	58.80	84.46
EBITDA	849.20	272.39	172.00
Borrowings	4891.66	5459.26	6763.00
Gross Block (including CWIP)	9236.04	9190.40	7958.00
Net Block (including CWIP)	4898.98	5821.69	5370.00

Accumulated profits or losses of the subsidiary not accounted for

There are no accumulated profits and losses of our subsidiary, not accounted for, by our Company in the Restated Financial Statements.

Common pursuit between our Subsidiary and our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in similar line of business as that of our Company and accordingly there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest between our Company and our Subsidiary as a result of such common pursuit. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Our Associates and Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint venture.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facility, please see the section titled ***"Our Business"*** on page 148 of this Draft Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. If Any, in the Last Ten Years:

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

(i) Acquisition of Badri Ecofibres Private Limited ("BEPL")

*Share purchase agreement dated September 12, 2026, entered into by and amongst Badri Ecofibres Private Limited, Amit Gupta and Sumit Gupta (Shareholders)and our Company ("**Badri SPA**")*

Pursuant to share purchase agreement dated September 12, 2026, our Company had acquired 29,99,996 equity shares of face value of ₹10 each of BEPL aggregating to 100% of issued, subscribed and paid-up share capital of BEPL from Sumit Gupta and Amit Gupta (Shareholders) for an aggregate purchase consideration of ₹1350 Lakhs.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Blueocean Ecotech Limited
Name of Transferors	Sumit Gupta and Amit Gupta
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Amit Gupta and Sumit Gupta are also Promoters and Directors of our Company
Summarized Information about Valuation	As per the valuation report dated August 31, 2026 issued by CA. Pradeep Mutreja, Chartered Accountant (Registered Valuer having Registration Number IBBI/RV/06/2019/11167) the fair market value of equity shares of Badri Ecofibres Private Limited, as on March 31, 2026, was determined to be ₹45.00 per equity share.
Date of acquisition	September 23, 2026

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 76 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 192 of the Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 297 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. **Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

iv. **Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of (6) Six Directors including (3) three Executive Directors, (1) one Non- Executive Director and (2) two Independent Directors, out of which, our Board of Directors comprises of (2) two women directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, occupation, qualifications, experience, date of birth, age, address, current term, period of directorship and DIN	Other Directorships
Name: Amit Gupta **Age:** 37 years **Date of Birth:** January 19, 1989 **Designation:** Chairman & Managing Director **Address:** New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India **Experience**: 13 years **Occupation:** Business **Qualifications:** Master of Technology in Computer Applications in Chemical Engineering from IIT, Delhi **Current Term:** Appointed as Director w.e.f. February 28, 2020. Further, designated as Chairman and Managing Director of the Company for a period of 5 years, w.e.f. December 12, 2024, shall be liable to retire by rotation. **Period of Directorship:** w.e.f. February 28, 2020 **DIN:** 06617576	**Companies:** 1. Badri Ecofibres Private Limited 2. Badri Eco Industries Private Limited 3. A.N. Ecoproducts Private Limited 4. Badri Infra Developers Private Limited 5. Blueocean Ecopet Private Limited 6. Blueocean Rpet Private Limited 7. Shri Badri Infratech Private Limited*
Name: Sumit Gupta **Age:** 41 years **Date of Birth:** March 20, 1985 **Designation:** Whole Time Director **Address**: New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India **Experience:** 13 years **Occupation:** Business **Qualifications:** Secondary passed **Current Term:** Appointed as Director w.e.f. December 18, 2018. Further, designated as Whole Time Director of the Company for a period of 5 years, w.e.f. December 12, 2024, shall be liable to retire by rotation. **Period of Directorship:** Since incorporation **DIN:** 02887007	**Companies:** 1. Badri Ecofibres Private Limited 2. Badri Eco Industries Private Limited 3. Badri Infra Developers Private Limited 4. Blueocean Ecopet Private Limited 5. Blueocean Rpet Private Limited 6. Shri Badri Infratech Private Limited*
Name: Deepika Gupta **Age**: 40 years **Date of Birth:** July 11, 1986 **Designation:** Executive Director **Address:** New 40, Ward No 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal Madhya Pradesh-462026, India **Experience:** 3 years **Occupation:** Business **Qualifications:** Master in Business in Economics and Finance (MBEF) **Current Term:** Appointed as Director w.e.f. December 18, 2018, and resigned on February 28, 2020. Further, appointed as Executive Women Director w.e.f October 15, 2024, shall be liable to retire by rotation.	Nil

Name, designation, occupation, qualifications, experience, date of birth, age, address, current term, period of directorship and DIN	Other Directorships
Period of Directorship: w.e.f October 15, 2024 **DIN:** 08302423	
Name: Nainsi Gupta **Age:** 34 years **Date of Birth:** March 19, 1992 **Designation**: Non-Executive Director **Address**: New 40, Ward No. 53, Shri Golden City, Near Bhabha Institute Jatkhedi, Huzur, Bhopal, Madhya Pradesh-462026, India **Experience**: 5 years **Occupation**: Business **Qualifications:** Bachelor of Technology in Computer Science & Engineering **Current Term**: Appointed as Non-Executive Director w.e.f. December 12, 2024, shall be liable to retire by rotation. **Period of Directorship**: w.e.f. December 12, 2024 **DIN**: 09186299	**Companies:** 1. A.N. Ecoproducts Private Limited
Name: Piyush Jain **Age:** 41 years **Date of Birth:** December 08, 1984 **Designation:** Non-Executive Independent Director **Address:** 58, Opposite Tahsil, Outside Khanderao Gate, Jhansi, Uttar Pradesh-284002, India **Experience:** 15 years **Occupation:** Business **Qualifications:** Bachelor of Technology (Mechanical Engineering) **Current Term:** Appointed as Non-Executive Independent Director for a period of 5 years, w.e.f. June 18, 2025, shall not be liable to retire by rotation. **Period of Directorship:** w.e.f. June 18, 2025 **DIN:** 10864922	Nil
Name: Nikhil Kaushik **Age:** 47 years **Date of Birth:** February 10, 1979 **Designation:** Non-Executive Independent Director **Address:** 3/21, Street 3, Shanti Niketan, South Moti Bagh, South West Delhi-110021, India **Experience:** 15 years **Occupation:** Business **Qualifications:** Master of Science (Mechanical Engineering) **Current Term:** Appointed as Non-Executive Independent Director for a period of 5 years, w.e.f. December 12, 2024 and resigned on June 18, 2025. Further, appointed as Additional Non-Executive Independent Director w.e.f June 12, 2026 and re-designated as a Non-Executive Independent Director w.e.f August 28, 2026, shall not be liable to retire by rotation. **Period of Directorship:** w.e.f. June 12, 2026 **DIN:** 00040403	**Companies:** 1. Fortune Exports Private Limited 2. Group Pharmaceuticals Limited (CEO and Additional Director) 3. Madhav Infra Projects Limited 4. Waa Solar Limited 5. Govindpura Audyogik Kshetra Pradushan Nivaran Kendra

Note: **Shri Badri Infratech Private Limited is under process of Strike off.*

Brief Profile of Directors:

1. **Amit Gupta,** is the Promoter, Chairman and Managing Director of our Company and has been associated with the Company since February 28, 2020. He holds a degree of Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Delhi in 2012 and Master of Technology in Computer Applications in Chemical Engineering from the Indian Institute of

Technology, Delhi, which he completed in 2012. He has approximately 13 years of experience, including around 6 years with our Company. He has experience in waste management and is involved in the strategic direction of our Company, production, quality control and supply chain management. He is also responsible for financial planning, export obligations, eco-friendly textile manufacturing, and guiding the overall growth and expansion of our Company.

2. **Sumit Gupta**, is the Promoter & Whole-Time Director of our Company. He has been serving on the Board of Directors of our company since incorporation. He completed his secondary education from New Delhi, in 2001. He has an overall experience of approximately 13 years in the field of Purchase & Procurement, Sales & Business Development, Vendor Management. He possesses extensive experience in sales, purchase, business development, and operational management. At our Company, he is responsible for Purchase Planning, Sales & Marketing, Vendor Negotiation, Client Relationship Management, Team Leadership, Budget Planning and identifying new business opportunities.

3. **Deepika Gupta**, is the Promoter and Executive Women Director of our Company w.e.f October 15, 2024 and has been associated with the Company since its incorporation to till February 28, 2020 as a member of the Board of Directors. She passed her Master's in Business Economics and Finance from Bundelkhand University, Jhansi, which she completed in 2009. She has over 3 years of experience in finance and administration. She is involved in human resource activities, overseeing administrative functions and contributing to the overall growth of our Company.

4. **Nainsi Gupta,** is the Promoter and Non-Executive Director of our Company and has been associated with the Board of Directors since December 12, 2024. She holds a Bachelor of Technology degree in Computer Science and Engineering from Galgotias University, Uttar Pradesh, which she completed in 2015. She has over 5 years of work experience in developing and implementing manufacturing strategies for eco-friendly products.

5. **Piyush Jain,** is an Independent Director of our Company and has been associated with the Board of Directors since June 18, 2025, for a term of five (5) years. He passed his education in Bachelor of Technology in Mechanical Engineering from Bundelkhand University, Jhansi, which he completed in 2010. He has over 15 years of experience in managerial and business activities, including sales and business development.

6. **Nikhil Kaushik,** is an Independent Director of our Company and has been associated with the Board of Directors since June 12, 2026. He holds a Master of Science degree in Mechanical Engineering from Bangalore University, which he completed in 2001, and a Master of Science degree from Texas A&M University, USA. He has also completed the Post Graduate Programme in Management from the Indian School of Business (I.S.B.), Hyderabad. He is overall having experience of more than 15 years in the field of Strategy, and Business Development, he brings extensive expertise to the Company. Currently, he is also associated with listed companies such as Group Pharmaceuticals Limited, Madhav Infra Projects Limited and Waa Solar Limited as a Director.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) 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 tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

f) Except as disclosed below, none of our directors are appearing in the list of directors of struck-off companies by the relevant registrar of companies or the Ministry of Corporate Affairs.

Name of the company	Name of the Director	Mode of Strike-Off
^Anirudh Infrahome Private Limited	Amit Gupta	Compulsory
Badri Industries Private Limited	Amit Gupta & Sumit Gupta	Voluntarily
Adi-Badri Industries Private Limited	Amit Gupta & Sumit Gupta	Voluntarily
Badri Synthetics Private Limited	Amit Gupta & Sumit Gupta	Voluntarily
Lakhan Lal Gupta Infratech Private Limited	Amit Gupta & Sumit Gupta	Voluntarily
*Shri Badri Infratech Private Limited	Amit Gupta & Sumit Gupta	Voluntarily
Adab Hospitality Services Private Limited	Nikhil Kaushik	Voluntarily

***Note *** *Shri Badri Infratech Private Limited is under process of striking off*

^Please refer risk factor no. 39 "***Our Promoter and Director, Amit Gupta, was earlier disqualified from acting as a director under Section 164(2) of the Companies Act, 2013, in relation to Anirudh Infrahome Private Limited in 2019; however, such disqualification was subsequently set aside by a competent court, which may result in increased scrutiny and adversely affect investors' perception of our Company.*** On page no. 21 of this Draft Red Herring prospectus.

Nature of any family relationship between our Directors:

Except as detailed below, none of our Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director	Relationship with other Directors
1.	Amit Gupta	Brother of Sumit Gupta, Spouse of Nainsi Gupta and Brother-in-law of Deepika Gupta
2.	Sumit Gupta	Brother of Amit Gupta, Spouse of Deepika Gupta and Brother-in-law of Nainsi Gupta
3.	Deepika Gupta	Spouse of Sumit Gupta, Sister in law of Amit Gupta and Nainsi Gupta
4.	Nainsi Gupta	Spouse of Amit Gupta, Sister in law of Sumit Gupta and Deepika Gupta

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 21, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 crores (Rupees Five Hundred Crores Only).

Compensation of our Chairman & Managing Director and Whole Time Director

The compensation payable to our Chairman & Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The following compensation has been approved for Chairman & Managing Director and Whole Time Director

Amit Gupta: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 08, 2024 and December 12, 2024 respectively, Amit Gupta was designated as Chairman & Managing Director for a period of five years with effect from December 12, 2024 at a remuneration of upto Rs. 48 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. He voluntarily waived his right to receive any remuneration payable to him in his capacity as Managing Director with effect from April 01, 2025 to September 30, 2025 due to personal reasons. Accordingly, no remuneration has been paid or is payable to him by the Company pursuant to such waiver for the period April 01, 2025 to September 30, 2025. Further, the Company has decided to pay one-month salary as Bonus to him of Rs. 4.00 Lakhs for the month of January, 2026.

Sumit Gupta: **Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on December 08, 2024 and December 12, 2024 respectively, Sumit Gupta was designated as Whole Time Director for a period of five years with effect from December 12, 2024 at a remuneration of upto Rs. 48 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. He voluntarily waived his right to receive any remuneration payable to him in his capacity as Managing Director with effect from April 01, 2025 to September 30, 2025 due to personal reasons. Accordingly, no remuneration has been paid or is payable to him by the Company pursuant to such waiver for the period April 01, 2025 to September 30, 2025. Further, the Company has decided to pay one-month salary as Bonus to him of Rs. 4.00 Lakhs for the month of January, 2026.

Deepika Gupta: Executive Director

Pursuant to the resolution passed by our Shareholders on October 15, 2024, Deepika Gupta was designated as an Executive Director and further, designated as Women Executive Director on December 12, 2024 at a remuneration of not exceeding Rs. 18.00 Lakhs per annum, which includes basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. She voluntarily waived her right to receive any remuneration payable to her in her capacity as Executive Director with effect from April 01, 2025 to September 30, 2025 due to personal reasons. Accordingly, no remuneration has been paid or is payable to her by the Company pursuant to such waiver for the period April 01, 2025 to September 30, 2025.

Nainsi Gupta: Non-Executive Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 08, 2024 and December 12, 2024 respectively, Nainsi Gupta was designated as Non-Executive Director for a period of Five years with effect from December 12, 2024 at a remuneration of upto Rs.1.50 Lakhs per quarter, which includes fees payable as Sitting Fees, Commission etc.

Remuneration paid to our Executive Directors

The details of the remuneration paid in the Financial Year 2026 is as follows:

Name of Director	Remuneration/ Professional fees paid (Amount in ₹ Lakhs Per annum)
Amit Gupta	28.00
Sumit Gupta	28.00
Deepika Gupta	9.00

Sitting Fee paid to our Independent Directors and our Non-Executive Director

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated April 21, 2025 for payment of an amount of ₹1,000 (Rupees One Thousand Only) each for attending the Board Meeting and ₹500 (Rupees Five Hundred Only) each for attending Committee meeting thereof, attended by such director.

Our Company has paid the following remuneration to Nainsi Gupta and sitting fees to our Independent Directors in Financial Year 2026:

Name of Director	Remuneration/ Sitting fee (Amount in ₹ Lakhs)
Nainsi Gupta	6.00
Nikhil Kaushik	0.02
Piyush Jain	0.12

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our directors.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Amit Gupta	74,99,994	49.99%
2.	Sumit Gupta	74,99,991	49.99%
3.	Deepika Gupta	3	Negligible
4.	Nainsi Gupta	3	Negligible
	Total	**1,49,99,991**	**99.99%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our Subsidiary as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary refer chapter titled ***"History and Corporate Matters"*** beginning on page 185 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Draft Red Herring Prospectus, our directors have not received any remuneration from any subsidiary of our Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 192 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***"Statement of Financial Indebtedness"*** on page 282 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Note 32 - Related Party Disclosure"*** beginning on page 192 and 215 256 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiaries:

Except for Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest of Directors in the property of Our Company:

Our Directors do not have any interest in any property acquired/ rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1	Rajeev Kaurav	Ceased to be Additional Director w.e.f. October 15, 2024 due to resignation	Due to Pre-occupation
2	Deepika Gupta	Appointed as Executive Director w.e.f. October 15, 2024 in EGM Dated October 15, 2024.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3	Nikhil Kaushik	Appointed as Additional Independent Director w.e.f. December 08, 2024. Further, regularized as Independent Director in EGM Dated December 12, 2024 for a period of 5 years and ceased to be Independent Director w.e.f. June 18, 2025 due to resignation. Subsequently, appointed as Additional Independent Director w.e.f. June 12, 2026 and regularized as Independent Director in EGM Dated August 28, 2026 for a period of 5 years	
4	Nainsi Gupta	Appointed as Non-Executive Director w.e.f. December 12, 2024	
5	Amit Gupta	Designated as Chairman and Managing Director for a period of 5 years w.e.f. December 12, 2024	
6	Sumit Gupta	Designated as Whole Time Director for a period of 5 years w.e.f. December 12, 2024	
7	Rakesh Agrawal	Appointed as Independent Director w.e.f. December 21, 2024 for a period of 5 years and resigned on December 15, 2025	
8	Piyush Jain	Appointed as Independent Director w.e.f. June 18, 2025 for a period of 5 years	
9	Sankalp Agarwal	Appointed as Additional Independent Director w.e.f. March 13, 2026 and resigned on July 29, 2026.	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE (NSE EMERGE). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors out of which two (2) are Independent Directors, and we have two (2) women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013. In compliance with Section

152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the 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 Committees for various functions. Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on July 29, 2026 has re-constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Nikhil Kaushik	Chairman	Independent Director
Piyush Jain	Member	Independent Director
Nainsi Gupta	Member	Non-Executive 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 furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following.

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

C. Role and Powers:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management the half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
    b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 29, 2026 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Nikhil Kaushik	Chairman	Independent Director
Piyush Jain	Member	Independent Director
Nainsi Gupta	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration committee is entitled to attend the General Meetings of the Company to answer shareholder's queries, however, it shall be upto the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following;

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required,
    b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
    c. consider the time commitments of the candidates;
3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
4) Devising a policy on diversity of our Board;
5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) Analyzing, monitoring and reviewing various human resource and compensation matters;

13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company has re-constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 31, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Piyush Jain	Chairman	Independent Director
Sumit Gupta	Member	Whole Time Director
Amit Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee shall be present at the General Meetings of the Company to answer queries of the security holders of the Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once a year, and shall report to the Board on a quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum for the Stakeholders Relationship Committee Meeting shall either be two members or one third of the members of the Stakeholders Relationship Committee, whichever is higher. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;

10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated July 31, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Piyush Jain	Chairman	Independent Director
Nainsi Gupta	Member	Non-Executive Director
Amit Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

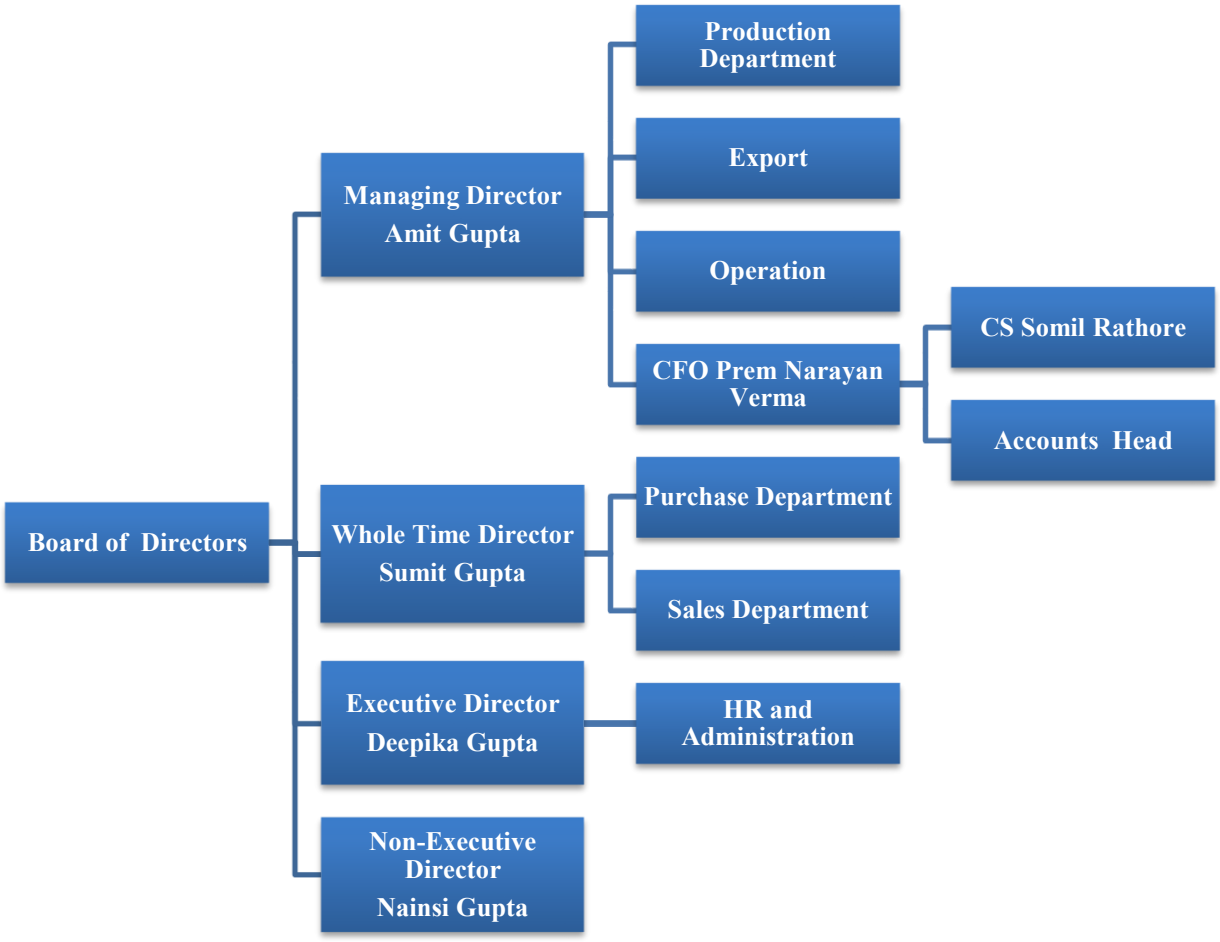
1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management organization structure:



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Amit Gupta **Designation:** Chairman & Managing Director **Educational Qualification:** Master of Technology in Computer Applications in Chemical Engineering from IIT, Delhi **Term of office:** 5 years w.e.f. December 12, 2024	37	2020	28.00	13	-
Sumit Gupta **Designation:** Whole Time Director **Educational Qualification:** Secondary Passed **Term of office:** 5 years w.e.f. December 12, 2024	42	2018	28.00	13	-

Somil Rathore **Designation:** Company Secretary and Compliance Officer **Educational Qualification –** Member of the Institute of Company Secretaries of India **Term of office:** w.e.f. December 08, 2024 **Membership:** ACS74627	29	2024	5.04	2	Badri Ecofibres Private Limited
Prem Narayan Verma **Designation:** Chief Financial Officer **Educational Qualification –** Member of the Institute of Chartered Accountants of India **Term of office:** w.e.f. September 16, 2026 **Membership:** 077181	56	2026	-	18	PEB Steel LLOYD (India) Limited
Akshat Dubey **Designation:** Senior Manager (Human Resource Department) **Educational Qualification –** Master of Business Administration	53	2024	9.22	2	Badri Ecofibres Private Limited
Amit Nair **Designation:** Manager (Sales Department) **Educational Qualification –** Bachelor of Commerce (B.Com)	34	2026	-	7	Badri Ecofibres Private Limited
Varun Kumar Malviya **Designation:** Manager (Purchase Department) **Educational Qualification –** Master of Business Administration	35	2021	7.74	5	Badri Ecofibres Private Limited
Yogendra Kumar Dubey **Designation:** Admin Head **Educational Qualification –** Master in Commerce (M.Com)	58	2024	9.22	17	Badri Ecofibres Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Amit Gupta- Please refer to section **"Brief Profile of our Directors"** beginning on page 192 of this Draft Red Herring Prospectus for details.

Sumit Gupta- Please refer to section **"Brief Profile of our Directors"** beginning on page 192 of this Draft Red Herring Prospectus for details.

Somil Rathore is the Company Secretary and Compliance Officer of our Company with effect from December 08, 2024. He is a qualified Company Secretary from the Institute of Company Secretaries of India and has over 2 years of experience in secretarial matters. He is responsible for overseeing the corporate governance and secretarial functions of our Company.

Prem Narayan Verma is the Chief Financial Officer of our Company. He has been a qualified member of the Institute of Chartered Accountants of India since 1997 and has over 18 years of experience in accounts and finance management. He has been associated with our Company as Chief Financial Officer with effect from September 16, 2026. He is responsible for financial planning, budgeting, accounting, taxation and statutory compliance. He also oversees regulatory reporting and internal controls of our Company.

SENIOR MANAGEMENT PERSONNEL

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Akshat Dubey is the Senior Manager in the Human Resources Department of our Company and has been associated with our Company since 2024. He holds a Master of Business Administration degree from Pandit Ravishankar Shukla University, Raipur, which he completed in 1997. He has over 2 years of experience in human resource management and related activities. He is involved in supporting the management in the day-to-day administrative and operational functions of our Company.

Amit Nair is the Manager in the Sales Department of our Company and has been associated with our Company with effect from August 01, 2026. He holds a Bachelor of Commerce degree from Barkatullah Vishwavidyalaya, Bhopal, which he completed in 2013. He has over 7 years of experience in data management and preparation of sales-related reports. Prior to joining our Company, he was associated with Badri Ecofibres Private Limited, our wholly owned subsidiary, from September 2019 to July 2026 and Dilip Buildcon Limited from July 2018 to September 2019.

Varun Kumar Malviya is the Manager in the Purchase Department of our Company and has been associated with our Company with effect from June 07, 2021. He holds a Master of Business Administration degree from Barkatullah Vishwavidyalaya, Bhopal, which he completed in 2015. He has over 5 years of experience in purchase or procurement relating to the manufacturing industry He is responsible for overseeing the purchase-related functions of our Company.

Yogendra Kumar Dubey is the Admin Head of our Company and has been associated with our Company with effect from December 01, 2024. He holds a Master of Commerce degree from Vikram University, Ujjain, which he completed in 1991. He has over 17 years of experience in licensing and compliance matters relating to the manufacturing industry. He is responsible for overseeing the administrative, licensing and compliance-related functions of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs and Senior Management Personnel except Amit Gupta and Sumit Gupta are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended on March 31, 2026.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMP's and Senior Management Personnel	No. of Shares Held	Holding in %
1.	Amit Gupta	74,99,994	49.99%
2.	Sumit Gupta	74,99,991	49.99%
	Total	**1,49,99,985**	**99.98%**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Key Managerial Personnel.

Nature of any family relationship between Key Managerial Personnel (KMP) and Senior Management Personnel:

Except as detailed below, none of our Key Management Personnel, Directors or Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP/ Senior Management Personnel	Relationship with other Directors/ KMPs/ Senior Management Personnel
1.	Amit Gupta	Brother of Sumit Gupta, Spouse of Nainsi Gupta and Brother-in-law of Deepika Gupta
2.	Sumit Gupta	Brother of Amit Gupta, Spouse of Deepika Gupta and Brother-in-law of Nainsi Gupta

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers, KMPs or Senior Management Personnel or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

S. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Amit Gupta	Designated as Chairman and Managing Director of the Company vide Board Meeting dated December 08, 2024 and EGM dated December 12, 2024 for a period of 5 years	Change in designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Sumit Gupta	Designated as Whole-Time Director of the Company vide Board Meeting dated December 08, 2024 and EGM dated December 12, 2024 for a period of 5 years	Change in designation	
3.	Nainsi Gupta	Appointment of Non-Executive Director w.e.f. December 12, 2024	Appointment	
4.	Somil Rathore	Appointment as Company Secretary and Compliance Officer w.e.f. December 08, 2024	Appointment	
5.	Nitin Agrawal	Appointment as Chief Financial Officer of the company w.e.f. December 08, 2024 and resigned from the post w.e.f September 16, 2026	Appointment and Resignation	
6.	Akshat Dubey	Redesignated as Senior Manager in Human Resource Department w.e.f September 03, 2026	Re-designation	
7.	Amit Nair	Appointment as Manager in Sales Department w.e.f September 03, 2026	Appointment	
8.	Varun Kumar Malviya	Redesignated as Manager in Purchase Department w.e.f September 03, 2026	Re-designation	
9.	Yogendra Kumar Dubey	Redesignated as Admin Head of our Company w.e.f September 03, 2026	Re-designation	
10.	Prem Narayan Verma	Appointment as Chief Financial Officer of the company w.e.f. September 16, 2026	Appointment	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 32 - Related Party Disclosures"*** beginning on page 256 of this Draft Red Herring Prospectus.

Interest of KMPs and Senior Management Personnel in the property of our Company

Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to **"*Note 32 – Related Party Disclosure*"** page 256 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS AND PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,49,99,991 Equity shares of our Company, representing approximately 99.99% of the pre-issue paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share capital held by our Promoters"***, on pages 76 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:



Amit Gupta – Chairman & Managing Director

Amit Gupta aged 37 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 192 of this Draft Red Herring Prospectus.

Other ventures of our Promoter – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is BCNPG8198K.

For details of his shareholding, please see ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus.



Sumit Gupta – Whole Time Director

Sumit Gupta aged 41 years, is our Promoter and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 192 of this Draft Red Herring Prospectus.

Other ventures of our Promoters – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is AKEPG5617K.

For details of his shareholding, please see ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus.



Deepika Gupta- Executive Director

Deepika Gupta, aged about 40 years, is our Promoter and is also the Executive Director on our Board For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 192 of this Draft Red Herring Prospectus.

Other ventures of our Promoters – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Her permanent account number is BWEPG5468B.

For details of her shareholding, please see ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus.



Nainsi Gupta- Non-Executive Director

Nainsi Gupta, aged about 34 years, is our Promoter and is also the Non-Executive Director on our Board For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 192 of this Draft Red Herring Prospectus.

Other ventures of our Promoters – Except as set out in this chapter under heading "**Other Ventures of our Promoters**" and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Her permanent account number is BFWPB3295J.

For details of her shareholding, please see ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta, our Company confirms that the PAN, Bank Account Numbers and Passport Number, Aadhaar Card Number and Driving License (if any) number shall be submitted to Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Company of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Group Company during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Group company as disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 297 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the 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 Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

For details in relation to experience of our Promoters in the business of our Company, please refer the Chapter ***"Our Management"*** beginning on page 192 of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, Our Promoters, Sumit Gupta, Amit Gupta, Deepika Gupta and Nainsi Gupta collectively hold 1,49,99,991 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of any directorships that they may hold in our Company or our Subsidiaries and any remuneration payable to them in this regard, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Note 32 – "Related Party Transactions***" beginning on page 215 of this Draft Red Herring Prospectus.

For further details of their interest in our Company in their capacity as Directors of our Company, see "***Our Management***" on page 192.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 76 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Note 32"*** on ***"Related Party Transactions"*** on page 215 forming part of ***"Financial Information of the Company"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 282 and 215 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled "***Financial information of the Company – Note 32 - Restated Summary Statement of Related Party Transaction***" on page 215 of this Draft Red Herring Prospectus.

Except as stated in ***"Financial information of the Company –Note 32 - Restated Summary Statement of Related Party Transaction"*** beginning on page 215 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

There has been no payment of amount or benefits paid or given to our Promoters or to the members of our Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as disclosed under paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 192, ***Note 32*** on ***"Related Party Transactions"*** on page 215 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 209 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoter & Promoter Group"*** and the chapter titled ***"Our Management"*** beginning on page 192 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Material guarantees given by our Promoters to third parties with respect to the specified securities of our Company

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus. Further, except as stated in the "***Financial Indebtedness***" and "***Financial Information of the Company***" beginning on pages 282 and 215 of this Draft Red Herring Prospectus, our Promoters have not provided any personal guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 297 of this Draft Red Herring Prospectus.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled "***Note 32 - Related Party Transactions***" on page 256 of this Draft Red Herring Prospectus.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives			
	Sumit Gupta	**Amit Gupta**	**Deepika Gupta**	**Nainsi Gupta**
Father	Lakhanlal Gupta	Lakhanlal Gupta	Late Ram Krishna Gupta	Raj Kumar Barsaiya
Mother	Sarla Gupta	Sarla Gupta	Leela Gupta	Manju Gupta
Spouse	Deepika Gupta	Nainsi Gupta	Sumit Gupta	Amit Gupta
Brother	Amit Gupta	Sumit Gupta	Abhishek Gupta Vikas Gupta	Akash Raj Barsaiya Aman Barsaiya
Sister	-	-	Neha Gupta Barkha Gupta	-
Son	*Vivaan Gupta	*Ayaan Gupta *Aadir Gupta	*Vivaan Gupta	*Ayaan Gupta *Aadir Gupta
Daughter	*Nysha Gupta	-	*Nysha Gupta	
Spouse's Father	Late Ram Krishna Gupta	Raj Kumar Barsaiya	Lakhanlal Gupta	Lakhanlal Gupta
Spouse's Mother	Leela Gupta	Manju Gupta	Sarla Gupta	Sarla Gupta
Spouse's Brother	Abhishek Gupta Vikas Gupta	Akash Raj Barsaiya Aman Barsaiya	Amit Gupta	Sumit Gupta
Spouse's Sister	Neha Gupta Barkha Gupta	-	-	-

**Minor*

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Badri Eco Industries Private Limited 2. Badri Infra Developers Private Limited 3. Blueocean Ecopet Private Limited (Formerly known as Badri Ecopet Private Limited) 4. Blueocean Rpet Private Limited 5. A.N. Ecoproducts Private Limited 6. Shri Badri Infratech Private Limited* 7. Lucknow Edible Oils Private Limited*
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. Lakhan Lal Gupta (Proprietorship Firm of Lakhan Lal Gupta) 2. Akash Traders (Proprietorship Firm of Akash Barsaiya) 3. Shyam Edible Oils (Proprietorship Firm of Aman Barsaiya) 4. L K Traders Oils (Proprietorship Firm of Raj Kumar Barsaiya) 5. Shyam Traders (Partnership Firm of Akash Barsaiya) 6. Akash Barsaiya (HUF) 7. Aman Barsaiya HUF 8. Raj Kumar (HUF)

**Under process of Strike off.*

3. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 22 2026 (the "***Dividend Distribution Policy***"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, including the rules made thereunder and other relevant laws, rules and regulations, each as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. Some of the financial/internal factors on the basis of which our Company may declare dividend shall, inter alia, include profits earned and available for distribution, accumulated reserves including retained earnings, earnings outlook for future, liquidity position including our present and expected obligations, expected future capital expenditure requirements including organic/inorganic growth opportunities, organic growth plans and expansion, long-term investments proposed, including capital restructuring and debt reduction, cost of raising funds from alternate sources, crystallization of contingent liabilities, profit earned for the year and the industry, financial commitments of the Company, other corporate action of the Company (including bonus issue, buyback of shares, etc.) and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include but are not limited to significant changes in the macroeconomic environment, the introduction of new regulatory requirements or material changes in the existing taxation or regulatory regime, technological changes necessitating new investment, the state of the economy and capital markets requiring our Company to maintain liquidity, the rate of inflation, and any other relevant factors and material events, including statutory and contractual restrictions, as may be deemed fit by the Board.

Our Company has not declared any dividends on the Equity Shares or Preferences Shares of our Company during the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, and from April 1, 2026 up to the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Our Company may retain all future earnings, if any, for use in the operations and expansion of our business. For further details, see "***Risk Factors — We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures***." on page 21.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited)
Plot No. 33, New Industrial Area-II, Mandideep, Bhopal, Madhya Pradesh, 462046

Dear Sir,

Reference: Proposed public issue of Equity Shares of Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited)

We have examined the attached Standalone Restated Financial Statements of Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited) comprising the Standalone Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 and, the Standalone Restated Statements of Profit and Loss, the Standalone Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Standalone Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on September 18, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statement

1. The Company's Management is responsible for the preparation of the Standalone Restated Financial Statement for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies in connection with the proposed SME IPO. The Standalone Restated Financial Statement has been prepared by the management of the Company on the basis of preparation stated in Note 1 of the Standalone Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Statement. The management is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditor's Responsibility

2. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated August 1, 2026 in connection with the proposed SME-IPO of the Company;

   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 Standalone Restated Financial Statement; and

   d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.

3. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been approved by the Board of Directors.

4. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Statement have been prepared:

   a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

We state that no qualification in our report thereof no modification in restated financial were carried out.

a) For the purpose of the restated financial, the Audited financial were prepared on the basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

b) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

c) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial year to which they relate;

d) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

e) 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 Polices and Notes to Accounts as set out in Note 1 to this report;

f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

   i. Accounting of retirement benefits was not accounted during the financial year ended on March 26, March 25 and March 24 as per AS-15 (Revised) "Employee Benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

   ii. Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Restated Financial Statement the same has been calculated as the timing difference of WDV of Property, Plants and Equipments as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,

i) The company has not paid any dividend during the financial years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

(a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings 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 Note 1 to this Report.

(b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for financial year ended March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings 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 Note 1 to this Report.

(c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for financial year ended March 31 2026, March 31 2025 and March 31 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings 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 Note 1 to this Report.

5. We have also examined the following Notes to the Standalone Restated financial statement of the Company set out in the Annexure IV, prepared by the management and approved by the Board of Directors on September 18, 2026 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure IV - Notes to the Restated Summary Financial Information;

a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 and 3 to this report;
b) Restated Statement of Long-Term Borrowings as appearing in Note 4 to this report;
c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 4(A) to this report;
d) Statement of terms & conditions of unsecured loans as appearing in Note 4(B) to this report;
e) Restated statement of Long-Term Provisions as appearing in Note 5 to this report
f) Restated Statement of Deferred Tax Liabilities (Net) as appearing in Note 11 to this report;
g) Restated Statement of Other Non-Current Liabilities as appearing in Note 6 to this report;
h) Restated Statement of Short-term borrowings as appearing in Note 7 to this report;
i) Restated statement of principal terms of cash credits and overdraft as appearing in Note 7(A) to this report;
j) Restated Statement of Trade Payables as appearing in Note 8 to this report;
k) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
l) Restated Statement of Short-Term Provisions as appearing in Note 10 to this report;
m) Restated Statement of Property plant and Equipment as appearing in Note 12 to this report;
n) Restated Statement of Long-Term Loans and Advances as appearing in Note 13 to this report;
o) Restated Statement of Other Non-Current Assets as appearing in Note 14 to this report;
p) Restated Statement of Inventories as appearing in Note 15 to this report;
q) Restated Statement of Trade Receivables as appearing in Note 16 to this report;
r) Restated Statement of Cash and Bank Balances as appearing in Note 17 to this report;
s) Restated Statement of Short-term Loans and Advances as restated as appearing in Note 18 to this report;
t) Restated Statement of Other Current Assets as appearing in Note 19 to this report;
u) Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
v) Restated Statement of Other Income as appearing in Note 21 to this report;
w) Restated Statement of Cost of Material Consumed as appearing in Note 22 to this report;
x) Restated Statement of Change in Inventories as appearing in Note 23 to this report;
y) Restated Statement of Employee Benefit Expenses as appearing in Note 24 to this report;
z) Restated Statement of Finance Cost as appearing in Note 25 to this report;
aa) Restated Statement of Depreciation & Amortization as appearing in Note 26 to this report;
bb) Restated Statement of Other Expenses as appearing in Note 27 to this report;
cc) Restated Statement of Contingent Liabilities as appearing in Note 30 to this report;
dd) Restated Statement of Related Party Transactions as appearing in Note 32 to this report;
ee) Restated Statement of Tax Shelter as appearing in Note 44 to this report;
ff) Capitalisation Statement as appearing in Note 46 to this report;
gg) Restated Statement of Other Accounting Ratios as appearing in Note 45 to this report;
hh) Restated Statement of Other Disclosures as appearing in Note 49 to this report;
ii) Restated Statement of Mandatory Accounting Ratios as appearing in Note 50 to this report;

6. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed SME-IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. In our opinion, the above financial information contained in Annexure I to Annexure IV of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

Vijit Baidmutha
Partner
Membership No.:406044
UDIN**:** 26406044SIIAUQ1348

Date**: September 18th, 2026**
Place**: Bhopal**

ANNEXURE – I

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Sr. No.	Particulars	*Note*	31st March 2026	31st March 2025	31st March 2024
I	**EQUITY AND LIABILITIES**				
1.	**Shareholders' funds**				
	(a) Share capital	*2*	1,500.00	1,500.00	500.00
	(b) Reserves and surplus	*3*	1,083.12	(135.22)	(316.32)
	Total Shareholders' Fund		**2,583.12**	**1,364.78**	**183.68**
2.	**Share Application Money pending Allotment**				
3.	**Non-current Liabilities**				
	(a) Long Term Borrowings	*4*	2,734.31	4,699.75	5,025.80
	(b) Deferred Tax Liability (Net)	*11*		77.73	-
	(c) Long Term Provisions	*5*	73.16	67.39	79.77
	(d) Other Non-Current Liabilities	*6*	407.79	-	0.27
	Total Non-Current Liabilities		**3,215.26**	**4,844.88**	**5,105.85**
4.	**Current Liabilities**				
	(a) Short-term borrowings	*7*	9,290.39	6,752.28	3,436.24
	(b) Trade payables	*8*			
	-Total outstanding dues of micro and small enterprises		2,533.11	1,541.66	1,161.53
	-Total outstanding dues of micro and small enterprises creditors other than		2,394.88	3,485.24	2,925.84
	(c) Other current liabilities	*9*	230.05	316.02	127.51
	(d) Short-term provisions	*10*	429.38	12.49	41.63
	Total Current Liabilities		**14,877.81**	**12,107.70**	**7,692.76**
	Total		**20,676.19**	**18,317.36**	**12,982.28**
II	**ASSETS**				
1.	**Non-current assets**				
	(a) Property, plant and equipment & Intangibles				
	(i) Property, plant and equipment	*12A*	4,255.73	4,593.14	4,887.28
	(ii) Intangible assets	*12B*	5.93	7.85	9.10
	(iii) Capital Work in Progress	*12C*	1,046.28	-	-
	(b) Deferred Tax Assets (Net)	*11*	58.27	-	120.45
	(c) Long-term loans and advances	*13*	715.24	182.82	358.82
	(d) Other Non-Current Assets	*14*	381.71	374.04	368.10
	Total Non-Current Assets		**6,463.16**	**5,157.85**	**5,743.75**
2.	**Current assets**				
	(a) Inventories	*15*	9,303.14	9,148.03	5,284.68
	(b) Trade receivables	*16*	3,410.18	3,553.71	1,682.94
	(c) Cash and Bank Balances	*17*	75.67	11.91	118.08
	(d) Short-term loans and advances	*18*	448.87	305.08	118.18
	(e) Other current assets	*19*	975.16	140.79	34.66
	Total Current Assets		**14,213.03**	**13,159.51**	**7,238.53**
	Total		**20,676.19**	**18,317.36**	**12,982.28**

Significant Accounting Policies1
Notes to the Restated Financial Statements1-51

The accompanying notes are an integral part of this financial statements

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)	**(Amit Gupta)**
Whole time Director	**Managing Director**
DIN 02887007	**DIN 06617576**
Place: Bhopal	**Place: Bhopal**

(Vijit Baidmutha)
Partner
Membership No: 406044
Place: Bhopal
Date: September 18, 2026
UDIN: 26406044SIIAUQ1348

(Prem Narayan Verma)	**(Somil Rathore)**
CFO	**Company Secretary**
M. No. 077181	**M. No. ACS74627**
Place: Bhopal	**Place: Bhopal**

ANNEXURE – II

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Sr. No.	Particulars	*Note*	31st March 2026	31st March 2025	31st March 2024
1	**Revenue from Operations**	*20*	42,502.99	37,853.33	20,041.46
2	**Other income**	*21*	199.98	70.93	36.75
3	**Total revenue (1+2)**		**42,702.97**	**37,924.27**	**20,078.21**
4	**Expenses**				
(a)	Cost of material consumed	*22*	30,715.34	28,891.36	14,573.14
(b)	Change in Inventories of Work in progress and finished goods	*23*	402.28	(623.26)	239.07
(c)	Employee benefit expenses	*24*	1,209.28	1,093.93	1,118.87
(d)	Finance Costs	*25*	753.23	622.89	448.01
(e)	Depreciation and Amortization Expenses	*26*	682.25	743.69	886.85
(f)	Other Expenses	*27*	7,209.10	5,540.18	2,912.98
5	**Total Expenses 4(a) to 4(f)**		**40,971.48**	**36,268.78**	**20,178.92**
6	**Profit/(Loss) Before Exceptional, Extraordinary Items and Tax (3-5)**		**1,731.50**	**1,655.49**	**(100.72)**
7	Exceptional item		-	-	**-**
8	**Profit Before Extraordinary items & Tax (6-7)**				
9	**Extraordinary Items**				
	Insurance Claim on Stock due to fire	*28*	-	-	436.91
10	**Profit/(Loss) before tax (8-9)**		**1,731.50**	**1,655.49**	**336.20**
11	**Tax Expense:**				
(a)	-Current tax		**658.15**	**289.25**	**56.12**
(b)	- MAT Credit Entitlement		-	(13.06)	(56.12)
(c)	-Deferred tax expense/ (income)		(136.01)	198.19	45.67
	Total		**522.14**	**474.38**	**45.67**
12	**Profit/(Loss) for the Period / Year (10-11)**		**1,209.36**	**1,181.11**	**290.53**
13	**Earning per equity share of Rs.10 each**	*31*			
	Basic Earnings per Share		**8.06**	**7.87**	**22.32**
	Diluted Earnings per Share		**8.06**	**7.87**	**22.32**

Significant Accounting Policies1
Notes to the Restated Financial Statements1-51

The accompanying notes are an integral part of this financial statements

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)	**(Amit Gupta)**
Whole time Director	**Managing Director**
DIN 02887007	**DIN 06617576**
Place: Bhopal	**Place: Bhopal**

(Vijit Baidmutha)

Partner		
Membership No: 406044	**(Prem Narayan Verma)**	**(Somil Rathore)**
Place: Bhopal	**CFO**	**Company Secretary**
Date: September 18, 2026	**M. No. 077181**	**M. No. ACS74627**
UDIN: 26406044SIIAUQ1348	**Place: Bhopal**	**Place: Bhopal**

ANNEXURE-III

STANDALONE RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

S. No.	Particulars		31st March 2026	31st March 2025	31st March 2024
A	**Cash flow from operating activities**				
	Profit/(Loss) before tax & extraordinary items		1,731.50	1,655.49	(100.72)
	Adjustments for :				
	Extraordinary item		-	-	436.91
	Interest Income		(28.57)	(24.37)	(30.75)
	Depreciation and amortization expense		682.25	743.69	886.85
	Interest expenses		711.88	622.89	448.01
	Bad Debts written off		3.42	-	-
	(Profit) /Loss on Sale of Property, Plant & Equipments and Intangible Assets		71.88	-	-
	Creditors W/o and Discount		22.30	-	-
	Other miscellaneous income		-	-	0.74
	Foreign Exchange Fluctuation (Gain)/ Loss		53.80	10.05	0.69
	Defined Benefit Plan- Gratuity Expense (Net)		19.30	(34.88)	77.47
	Defined Benefit Plan- Leave Encashment (Net)		(8.03)	23.37	3.00
	Operating cash flow before working capital changes		**3,259.73**	**2,996.22**	**1,722.21**
	Adjustments for :				
	(Increase)/decrease in inventories		(155.11)	(3,863.35)	(1,692.03)
	(Increase)/decrease in short term loans and advances		(260.46)	(115.25)	52.25
	(Increase)/decrease in other current assets		(826.63)	(95.79)	(0.04)
	Increase /(decrease) in short term provisions		13.49	(30.00)	12.17
	(Increase)/decrease in trade Receivables		86.30	(1,880.82)	35.62
	Increase /(decrease) in trade payables		(121.22)	939.53	865.81
	Increase/(decrease) in other current liabilities		(119.74)	152.16	(230.08)
	Total working capital changes		**(1383.36)**	**(4893.53)**	**(956.31)**
	Net cash generated from operating activities		**1,876.37**	**(1,897.30)**	**765.89**
	Income taxes paid (net of refund)		(134.61)	(347.84)	(1.91)
	Net cash used in operating activities	***(A)***	**1,741.76**	**(2,245.14)**	**763.98**
B	**Cash flows from investing activities**				
	Purchase of Property, Plant & Equipment including CWIP (Net of Sales)		(1,549.07)	(231.15)	(1,053.62)
	Security Deposits		(7.33)	(5.62)	(41.93)
	Investment in Fixed Deposit		(0.34)	(0.32)	(0.25)
	Interest income		20.81	14.03	22.42
	Net cash used in investing activities	***(B)***	**(1,535.93)**	**(223.06)**	**(1,073.38)**
C	**Cash flows from financing activities**				
	(Repayment) of short term borrowings		(491.38)	-	-
	Addition of short term borrowings		3,029.49	3,316.04	1,248.97
	Addition of long term borrowings		957.36	1,238.39	7,616.37
	(Repayment) of long term borrowings		(2,922.79)	(1,564.45)	(8,551.83)
	Issuance of Share Capital		-	-	499.00
	Payment of interest		(714.75)	(627.95)	(428.89)
	Net cash flow from financing activities	***(C)***	**(142.07)**	**2,362.03**	**383.62**

	Net (decrease) / increase in cash and cash equivalents	***(A+B+ C)***	**63.76**	**(106.17)**	**74.23**
	Cash and cash equivalents at beginning of the year		11.91	118.08	43.86
	Cash and cash equivalents at end of the year		**75.67**	**11.91**	**118.08**

Notes to Cash Flow Statement

The Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement prescribed in Companies (Accounting) Rules, 2014 as amended.

Particular	31st March 2026	31st March 2025	31st March 2024
Components of cash and cash equivalents			
- Cash on hand	17.45	6.43	16.91
- Balances with banks on current accounts	19.08	4.74	100.43
- Other Bank Balances	39.15	0.74	0.74
	75.67	**11.91**	**118.08**

As per our report of even date
As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)
Whole time Director
DIN 02887007
Place: Bhopal

(Amit Gupta)
Managing Director
DIN 06617576
Place: Bhopal

(Vijit Baidmutha)
Partner
Membership No: 406044
Place: Bhopal
Date: September 18, 2026
UDIN: 26406044SIIAUQ1348

(Prem Narayan Verma)
CFO
M. No. 077181
Place: Bhopal

(Somil Rathore)
Company Secretary
M. No. ACS74627
Place: Bhopal

ANNEXURE IV

SIGNIFICANT ACCOUNTING POLCIES

1. Company Information

Blueocean Ecotech Limited ('the company') is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on December 18, 2018. It is engaged in the business of manufacture of recycled polyester staple fiber.

The address of the registered office of the company is Plot No 33, New Industrial Area-II, Ward No 14, Tehsil Goharganj, Mandideep, Bhopal, Huzur, Madhya Pradesh, 462046.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis for preparation of financial statements

i. The restated statement of asset and liabilities (annexure I) of the company as at 31 march 2026, 31st March 2025 and March 31, 2024, the restated statement of profit and loss (annexure II), the restated cash flow statement (Annexure III) for the financial period ended March 31, 2026, March 31, 2025, and March 31, 2024 hereinafter collectively referred to as "restated Financial statement of assets and liabilities *annexure 1) of the company as at march 31, 2026, March 31, 2025 and March 31, 2024 have been extracted by the management from the audited financial statements for the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the respective board of directors of the companies.

ii. The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

iii. The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

Current, non-current classification

All asset and liabilities are classified into current or non- current.

Assets

An asset is classified into current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b) it is held primarily for the purpose of being traded:
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified into current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations 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 twelve months for the purpose of current and non-current classification of asset and liabilities.

1.1 Property, Plant and Equipment including Intangible Assets

(i) Property, Plant and Equipment (including capital work-in-progress)

Land

Land is recognised at cost, including expenditure directly attributable to its acquisition. Land has an unlimited useful life and accordingly is not depreciated, except where the land itself has a limited useful life.

Land acquired under a long-term lease arrangement, pursuant to which ownership/title in the land is contractually transferable to the Company upon expiry of the lease term, is recognised as land at the cost attributable to acquisition of such land. Such land is not depreciated as the Company expects to obtain ownership of the land upon expiry of the contractual lease period.

Annual lease rentals payable under the agreement are recognised as an expense in the Statement of Profit and Loss on an accrual basis over the period to which they relate. All other items of property plant and equipment are stated at cost less depreciation and impairment. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Any portion or whole of costs, which have been paid by utilisation of any government grant or subsidies, is reduced from the cost of such asset.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a SLM basis over their estimated useful life.

(iii) Depreciation on Property, Plant and Equipment

Depreciation on fixed assets is calculated based on the useful life as per WDV Method as mentioned in the Schedules II of the Companies Act, 2013

Useful life considered for calculation of various assets class are follows:

Assets	**Useful Life**
Buildings	30 Years
Computers	3 Years
Electrical Installation	10 Years
Furniture and Fixtures	10 Years
Office Equipment's	5 Years
Plant and Machinery	15 Years
Vehicles	8 Years

Residual value of tangible assets is considered to be not more than 5% of the cost of the assets.

(iv) Depreciation on Intangible Assets

Intangible assets are initially measured at cost and amortised, so as to reflect the pattern in which the asset's economic benefits are consumed. The Company amortizes intangibles over the period of 3-10 years. Intangible assets are also reviewed at each Balance Sheet date for indications of impairment. Where the carrying amount of an intangible asset exceeds its recoverable amount, an impairment loss is recognised in accordance with accounting standard 28.

(v) Capital Work-in-Progress

The cost of assets in CWIP includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

1.2 Inventory

Measurement of Inventory

Inventories of finished goods are valued at the lower of cost and net realizable value.
The cost of inventories of raw material is determined using the Weighted Average Cost method, computed on First-In, First-Out basis.

Cost of Inventories

The cost of finished goods and work in progress comprises the cost of production, including direct costs, appropriate production overheads and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs necessary to make the sale. Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

2.6 Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

2.7 Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

2.8 Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer (i.e. performance obligation is satisfied). Sales are recognized net of trade discounts, rebates and goods and service tax.

Recycling credit Income

Income is recognized in the year in which the certificate is issued or when there is virtual certainty to realize the credits in subsequent period.

Export Incentives

Export incentives under various schemes are accounted for in the year of export.

Interest Income

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the interest rate applicable.

Government Grants

Income arising from government grants shall be recognised on actual receipt basis.

Insurance Claims

Insurance claims are accounted only when there is reasonable certainty of its ultimate collection. Insurance claim receivable is recognized as a separate asset, but only when the ultimate recovery is reasonably certain

2.9 Transactions in Foreign Currency

Initial recognition:

Transactions in foreign currencies entered into by the company are recorded at the exchange rates prevailing on the date of the transaction as provided by the Central Board of Indirect Taxes and Customs on a fortnightly basis.

Measurement of foreign currency items at the Balance Sheet date:

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

2.10 Borrowing Costs

Interest and other cost in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

2.11 Employee Benefits

Short term employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.
Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

2. in case of non-accumulating compensated absences, when the absences occur.

For Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e., fund balance) and the net value has been recognized in the Balance Sheet accordingly.

2.12 Provisions

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a possible obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.14 Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.15 Tax Expense

Current Tax

Provision for current tax is made, which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

Deferred Income-Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

2.16 Government Grant

Government grants related to specific fixed assets are recognised when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to specific fixed assets are deducted from the gross value of the related fixed assets to arrive at their book value.

Where the grant related to a specific fixed asset equals the whole or virtually the whole of the cost of the asset, the asset is carried at a nominal value.
The accounting policy adopted for government grants, including the method of presentation in the financial statements, is disclosed in accordance with the applicable requirements.

Export Incentive under "Duty Drawback Scheme" is accounted in the year of export at FOB value. The company is eligible for Rodtep Scheme. Income under Rodtep scheme is accounted on allotment basis.

2.17 Extraordinary Items, Prior Period Items and Changes in Accounting Policies

Extraordinary items, where applicable, are disclosed separately. Prior period items arising from errors or omissions in the preparation of prior period financial statements are separately disclosed in the Statement of Profit and Loss. Accounting policies are applied consistently and are changed only when required by statute or an Accounting Standard, or when the change results in more reliable and relevant information. The nature and financial effect of any material change in accounting policy are disclosed in the financial statements.

2.18Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. Impairment losses, if any, are recognized in the statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

Notes to the financial statements (Continued)

(Amount in Rs lakhs except no of shares)

2	Restated Statement of Share capital	31st March 2026	31st March 2025	31st March 2024
	Authorised			
	2,20,00,000 Of Equity Shares of Rs.10 each fully paid up (Previous year : 2023-24: 50,00,000 Of Equity Shares of Rs.10 each fully paid up)	2,200.00	2,200.00	500.00
		2,200.00	**2,200.00**	**500.00**

Increase in Authorised Share Capital

During the financial year 2024-25, the Authorised Share Capital of the Company was increased from ₹5,00,00,000 to ₹22,00,00,000, comprising 2,20,00,000 Equity Shares of ₹10 each, pursuant to the approval of the shareholders.

Issued, subscribed and paid-up			
Equity share capital			
150,00,000 Of Equity Shares of Rs.10 each fully paid up (Previous year: 2023-24: 50,00,000 Of Equity Shares of Rs.10 each fully paid up)	1,500.00	1,500.00	500.00
	1,500.00	**1,500.00**	**500.00**

a) There are no calls unpaid by the Directors or officers of the Company.
b) There has been no buy back of share in company from the period of incorporation.
c) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts
d) No Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.
e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is as follows

Particulars	As At		
	31st March 2026	31st March 2025	31st March 2024
(a) Aggregate number and class of shares allotted as fully paid-up	-	-	-
(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	1,000.00	-
(c) Aggregate number and class of shares bought back	-	-	-

f) Reconciliation of shares outstanding as at the beginning and at the end of the reporting period

	31st March 2026		31st March 2025		31st March 2024	
	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount
Equity shares at the beginning of the year	1,50,00,000	1,500.00	50,00,000	500.00	10,000	1.00
(10000 shares of Rs.10 each)						
Add: Right Shares Issued during the FY 2023-2034	-	-	-	-	49,90,000	499.00
(4990000 shares of Rs.10 each)						
Add: Bonus issue (in the ration of 2:1)	-	-	1,00,00,000	1,000.00	-	-
Equity shares at the end of the year	**1,50,00,000**	**1,500.00**	**1,50,00,000**	**1,500.00**	**50,00,000**	**500.00**

Rights Issue

During the financial year 2023-24, the Company issued 49,90,000 fully paid-up Rights Equity Shares of ₹10 each as rights shares in the ratio of 499:1, i.e., Four hundred nighty nine Rights Equity Shares for every one existing fully paid-up Equity Share held by the members pursuant to the approval of the shareholders. Consequently, the issued, subscribed and paid-up share capital increased from ₹1,00,000 to ₹5,00,00,000.

Bonus Issue

During the financial year 2024-25, the Company issued 1,00,00,000 fully paid-up Equity Shares of ₹10 each as bonus shares in the ratio of 2:1, i.e., two bonus Equity Shares for every one existing fully paid-up Equity Share held by the members, by capitalisation of eligible reserves, pursuant to the approval of the shareholders. Consequently, the issued, subscribed and paid-up share capital increased from ₹5,00,00,000 to ₹15,00,00,000.

Details of shares allotted as fully paid-up bonus shares during the three years immediately preceding 31 March 2026

Financial Year	Class of Shares	No. of Bonus Shares Allotted	Face Value per Share (₹)	Total Amount (₹)	Ratio of Bonus Issue
2024-25	Equity Shares	1,00,00,000	10	1,000.00	02:01
2023-24	Equity Shares	Nil	10	Nil	—
2022-23	Equity Shares	Nil	10	Nil	—

g) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend was declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

h) Particulars of shareholders holding more than 5% share of a class of shares

	31st March 2026		31st March 2025		31st March 2024	
	Percentage holding	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding	Number of equity shares held
Equity shares of Rs 10 each, fully paid up held by						
Sumit Gupta	49.9999%	74,99,991	49.9994%	74,99,991	50%	25,00,000
Amit Gupta	49.9999%	74,99,994	49.9996%	74,99,994	50%	25,00,000

i) Details of Shares held by the Promoters

As at 31 March 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Sumit Gupta	74,99,991	-	74,99,991	49.99994%	-0.00060%
Amit Gupta	74,99,994	-	74,99,994	49.99996%	-0.00040%
Nainsi Gupta	3	-	3	0.00002%	0.00002%
Deepika Gupta	3	-	3	0.00002%	0.00002%

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Sumit Gupta	25,00,000	49,99,991	74,99,991	49.99994%	-0.00060%
Amit Gupta	25,00,000	49,99,994	74,99,994	49.99996%	-0.00040%

As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Sumit Gupta	3500	24,96,500	25,00,000	50%	15%

(Amount in Rs. Lakhs)

3	Restated Statement of Reserves and surplus	31st March 2026	31st March 2025	31st March 2024
(a)	**General Reserves**			
	At the commencement of the year	**(135.22)**	**(316.32)**	**(619.60)**
	Add: Profit/ (Loss) for the year	1,209.36	1,181.11	290.53
		1,074	**865**	**(329)**
	Less: Prior Period Adjustments routed through opening reserves		-	12.75
	Add/Less: Prior Period cumulative tax adjustments	8.98	-	
	Less: Bonus Issue (in the ration of 2:1)	-	(1,000.00)	
	Total Reserves and Surplus	**1,083.12**	**(135.22)**	**(316.32)**

Notes:
The Company does not have Revaluation Reserve.

(Amount in Rs. Lakhs)

4	Restated Statement of Long Term Borrowings	31st March 2026	31st March 2025	31st March 2024
	Secured Loan			
(i)	Term Loans from Bank	2,156.26	2,566.14	3,567.19
	Less: Current maturities	(669.85)	(1,161.23)	(1,094.40)
	Total-(i)	**1,486.41**	**1,404.91**	**2,472.79**
	Unsecured Loan			
(ii)	Other Long Term borrowings			
	From Directors and their Relatives			
(a)	Amit Gupta	833.44	1,657.90	1,198.34
(b)	Sumit Gupta	414.46	1,636.94	1,354.67
	Total-(ii)	**1,247.90**	**3,294.84**	**2,553.02**
	Total (i+ii)	**2,734.31**	**4,699.75**	**5,025.80**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-4 (A) and NOTE 4 (B)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
4. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.

(Amount in Rs. Lakhs)

5	Restated Statement of Long Term Provision	31st March 2026	31st March 2025	31st March 2024
(i)	**Provision for Employee Benefit**			
(a)	Provision for Gratuity	54.30	41.26	70.73
(b)	Provision for Leave Encashment	18.86	26.13	9.04
	Total-(i) (a+b)	**73.16**	**67.39**	**79.77**

Notes:
1.As per Accounting Standard 15 - "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below:
Defined Benefit Plan: Present value of gratuity is determined based on actuarial valuation using the projected unit credit method. Provision for gratuity has not been created for directors.

(Amount in Rs. Lakhs)

6	Restated Statement of Other Non-Current Liabilities	31st March 2026	31st March 2025	31st March 2024
	Creditors for Capital Goods			
(a)	Total outstanding dues of Micro and Small Enterprises	-	-	-
(b)	Total outstanding dues of creditors other than Micro and Small Enterprises	407.79	-	0.27

	Total (a+b)	**407.79**	**-**	**0.27**

7. Restated Statement of Short-term borrowings

(Amount in Rs. Lakhs)

Particulars	**31st March 2026**	**31st March 2025**	**31st March 2024**
Secured			
Current Maturity of Long Term borrowings	669.85	1,161.23	1,094.40
Loans repayable on demand			
From Bank	7,228.25	5,127.64	2,014.84
Unsecured			
From Directors and their relatives	1,392.29	463.40	327.00
Total	**9,290.39**	**6,752.28**	**3,436.24**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-7(A), Note 4(A) and Note 4(B)
2. The Company does not have any default in repayment of loans and interest as on the reporting date.
3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
4. The Company has borrowed the funds from Banks / Financial Institutions on the basis of security of current assets. The Company has submitted the statement of stock and books debts which are in agreement with books of account, except immaterial discrepancies on monthly basis except as disclosed in Point No. 7 below.
5. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
6. Quarterly returns or statements of current assets filed by the company with banks or financial institutions are as under:

a) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for March 2026

Name of the Bank	**Particulars of Security Provided**	**Amount as per Books of Accounts**	**Amount as per quarterly return/statement filed with Bank**	**Amount of difference**	**Reason for Material Discrepancies**
HDFC Bank	Total Stock	9,303.00	9,080.00	223.00	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	3,571.66	3,639.46	(67.80)	
	Creditors	3,946.85	2,847.00	1,099.85	

b) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for December 2025

Name of the Bank	**Particulars of Security Provided**	**Amount as per Books of Accounts**	**Amount as per quarterly return/statement filed with Bank**	**Amount of difference**	**Reason for Material Discrepancies**
HDFC Bank	Total Stock	9,100.00	9,100.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	3,269.98	3,321.00	(51.02)	
	Creditors	4,186.18	2,554.00	1,632.18	

c) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for September 2025

Name of the Bank	**Particulars of Security Provided**	**Amount as per Books of Accounts**	**Amount as per quarterly return/statement filed with Bank**	**Amount of difference**	**Reason for Material Discrepancies**
HDFC Bank	Total Stock	8,800.00	8,800.00	-	The stock records and its valuation and trade receivable
	Debtors	3,549.48	3,884.11	(334.63)	

	Creditors	4,386.73	3,216.80	1,169.93	and duly reconciled based on the day to day books Of accounts maintained.

d) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for June 2025

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	8,328.00	8,328.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	4,104.09	4,265.43	(161.34)	
	Creditors	5,250.88	4,060.05	1,190.83	

e) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for March 2025

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	7,980.00	7,980.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	3,533.59	3,990.72	(457.13)	
	Creditors	4,716.09	4,761.73	(45.64)	

f) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for December 2024

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	7,410.00	7,410.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	4,768.30	4,754.69	13.61	
	Creditors	4,434.33	4,939.00	(504.67)	

g) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for September 2024

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	7,080.00	7,080.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	3,970.14	4,011.00	(40.86)	
	Creditors	5,511.95	5,350.00	161.95	

h) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for June 2024

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	5,580.00	5,580.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the
	Debtors	2,010.20	2,382.00	(371.80)	
	Creditors	4,749.23	3,554.00	1,195.23	

					day to day books Of accounts maintained.

i) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for March 2024

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	5,284.00	4,650.00	634.00	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	1,664.96	1,673.34	(8.38)	
	Creditors	3,641.61	3,514.00	127.61	

j) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for December 2023

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	3,450.00	3,450.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	1,555.61	1,609.28	(53.67)	
	Creditors	3,572.15	2,384.00	1,188.15	

k) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for September 2023

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	3,250.00	3,250.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	2,097.48	2,104.39	(6.91)	
	Creditors	2,946.51	2,647.27	299.24	

l) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions for June 2023

Name of the Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount as per quarterly return/statement filed with Bank	Amount of difference	Reason for Material Discrepancies
HDFC Bank	Total Stock	2,975.00	2,975.00	-	The stock records and its valuation and trade receivable and duly reconciled based on the day to day books Of accounts maintained.
	Debtors	1,622.05	1,657.63	(35.58)	
	Creditors	2,871.05	2,490.75	380.30	

NOTE 4 (A) RESTATED STATEMENT OF TERMS & CONDITIONS OF SECURED LOANS

(Amount in Rs. Lakhs)

Sr. No.	Name of Lender	Purpose	Sanction amount	Rate of interest (p.a.)	Primary and Collateral Security	Re-Payment Schedule	Outstanding as on		
							31-03-2026	31-03-2025	31-03-2024
1	HDFC Bank Ltd TL A/c 83697371/8989518	Purchase of Plant & Machinery and Capex	23,46,25,349	8.75%	Refer Note 1	Term 84months EMI 4465479	-	60.69	568.64
2	HDFC Bank Ltd TL A/c 84106006/8989586	Purchase of Plant & Machinery and Capex	4,60,64,095	8.75%	Refer Note 1	Term 88months EMI 850502	-	87.56	178.11
3	GECL Loan A/c 452669177	Working Capital Term Loan for Business Purpose	9,14,00,000	8.75%	Refer Note 1	Term 63months EMI 2762565	54.41	368.52	654.21
4	HDFC Forklift Loan A/c 85233345	Purchase of vehicle	8,23,000	9.51%	Refer Note 1	Term 48months EMI 20680	-	-	-
5	HDFC Forklift Loan A/c 85329856	Purchase of vehicle	8,23,000	9.51%	Refer Note 1	Term 48months EMI 20680	-	-	-
6	HDFC Forklift Loan A/c 85343192	Purchase of vehicle	11,78,000	9.51%	Refer Note 1	Term 48months EMI 29600	-	-	0.29
7	HDFC Forklift Loan A/c 85343199	Purchase of vehicle	11,78,000	9.51%	Refer Note 1	Term 48months EMI 29600	-	-	0.29
8	HDFC Forklift Loan A/c 85382549	Purchase of vehicle	8,09,800	9.51%	Refer Note 1	Term 48months EMI 20348	-	-	0.20
9	HDFC Forklift Loan A/c 85890726	Purchase of vehicle	6,93,000	9.50%	Refer Note 1	Term 48months EMI 17410	-	-	1.18
10	HDFC Forklift Loan A/c 85890741	Purchase of vehicle	6,93,000	9.50%	Refer Note 1	Term 48months EMI 17410	-	-	1.18
11	HDFC Tractor Loan A/c 86117595	Purchase of vehicle	3,90,000	9.49%	Refer Note 1	Term 36months EMI 12491	-	-	-
12	HDFC DG -1 Loan A/c No 87258943	Purchase of Diesel Generator	49,05,000	7.76%	Refer Note 1	Term 48months EMI 119194	-	9.26	22.29
13	HDFC DG-2 Loan A/c No 87258971	Purchase of Diesel Generator	49,05,000	7.76%	Refer Note 1	Term 48months EMI 119194	-	9.26	22.29
14	HDFC DG Panel Loan A/c No 87258774	Purchase of Diesel Generator	13,80,000	7.76%	Refer Note 1	Term 48months EMI 33535	-	2.61	6.27
15	HDFC TL A/c No 87548281	Purchase of Plant & Machinery and Capex	1,84,80,848	8.75%	Refer Note 1	Term 62months EMI 392050	-	88.16	126.00
16	HDFC TL A/c-88864821	Purchase of Plant & Machinery and Capex	1,75,00,000	9.50%	Refer Note 1	Term 83months EMI 288887	105.20	130.80	153.58
17	HDFC TL A/c-89704391 (BBG-WC)	Purchase of Plant & Machinery and Capex	9,00,00,000	9.50%	Refer Note 1	Term 59months EMI 188261	378.04	566.27	738.24

18	BCPL HDFC Mercedes Benz Loan A/c 160349750	Purchase of vehicle	1,00,00,000	8.52%	Refer Note 1	Term 60months EMI 205165	63.40	81.77	-
19	BCL-HDFC TL A/c-802147319 (BGG-WC)	Purchase of Capex	18,00,00,000	8.25%	Refer Note 1	Term 84months EMI 2223571	885.36	-	-
	Total						1,486.41	1,404.91	2,472.79

Note 1

Primary Security

Book Debts, FD Margin for BG Limit of 80 Lacs, FDR, PG and CG, Plant and Machinery, Stocks

Collateral Security

Industrial Plot, Industrial Property, Open Land, Residential, Residential House

1. Plot No 33 New Industrial Area Mandideep District Raisen Behind Insulators India Pvt Ltd Mandideep Madhya Pradesh 462046
2. Ward Num 17 Patwari Halka Num 32 Gram Pipliya Mandideep Madhya Pradesh 462046
3. H No 37 Mohalla Sushil Jhansi Enclave, Phase 2 Gwalior Road Water Tank Bansi - Jhansi Uttar Pradesh 462046
4. Arazi No 136, Jhansi Situated at Mouza Bormanchiya Water Tank Bansi - Jhansi Uttar Pradesh 284122
5. Residential House No. 40 Bhopal Situated at Golden City Hosagabad Road Behind Ashima Mall Bhopal Madhya Pradesh 462011

The facility is additionally secured by the personal guarantees of Amit Gupta, Sumit Gupta and Lakhan Lal Gupta.

Note 2

Interest is paid over and above installment amount wherever applicable

NOTE 4 (B) RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lakhs)

From Related Parties

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31-03-2026		31-03-2025		31-03-2024	
				Non-Current	Current	Non-Current	Current	Non-Current	Current
Amit Gupta	Business purpose	0%	Payable on demand for current portion	833.44	421.23	1,657.90	18.00	1,198.34	204.26
Sumit Gupta	Business purpose	0%	Payable on demand for current portion	414.46	971.06	1,636.94	445.40	1,354.67	122.75
GRAND TOTAL				**1,247.90**	**1,392.29**	**3,294.84**	**463.40**	**2,553.02**	**327.00**

Note 1

The loan is unsecured.

Note 2

The loan is interest-free, as mutually agreed between the Parties. Interest, it applicable, shall be payable at such intervals as mutually agreed.

Note 3

The loan shall remain outstanding as a long-term loan for such period unless recalled. The Company shall repay the loan, not exceeding Rs. 5 Crore (Rupees Five Crore only), subject to applicable laws and availability of funds, only after the expiry of the mutually agreed long-term tenure, and in accordance with such terms and conditions as may be mutually agreed in writing between the Parties.

NOTE 7(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF CASH CREDITS AND OVERDRAFT

(Amount in Rs. Lakhs)

S. no	Bank Name	Purpose	Sanction amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
1	HDFC Bank	Cash Credit Loan	7,400	9.32%	Payable on Demand	7,228.25	5,127.64	2,014.84
						7,228.25	**5,127.64**	**2,014.84**

Rate of Interest is 9.32 % p.a. for Cash Credit Loan which will continue till the next review of Credit Facilities in HDFC Bank.

Primary Security

Book Debts, FD Margin for BG Limit of 80 Lacs, FDR, PG and Corporate Guarantee, Plant and Machinery, Stocks

Collateral Security

Industrial Plot, Industrial Property, Open Land, Residential, Residential House (Equitable Mortgage)

1. Plot No 33 New Industrial Area Mandideep District Raisen Behind Insulators India Pvt Ltd Mandideep Madhya Pradesh 462046
2. Ward Num 17 Patwari Halka Num 32 Gram Pipliya Mandideep Madhya Pradesh 462046
3. H No 37 Mohalla Sushil Jhansi Enclave, Phase 2 Gwalior Road Water Tank Bansi - Jhansi Uttar Pradesh 462046
4. Arazi No 136, Jhansi Situated at Mouza Bormanchiya Water Tank Bansi - Jhansi Uttar Pradesh 284122
5. Residential House No. 40 Bhopal Situated at Golden City Hosagabad Road Behind Ashima Mall Bhopal Madhya Pradesh 462011

The facility is additionally secured by the personal guarantees of Amit Gupta, Sumit Gupta and Lakhan Lal Gupta.

(Amount in Rs. Lakhs)

8	Restated Statement of Trade Payables	31st March 2026	31st March 2025	31st March 2024
	For Goods & Services			
(i)	Total outstanding dues of Micro and Small Enterprises	2,462.43	1,524.58	1,125.34
(ii)	Interest due remaining unpaid on above principal	70.68	17.08	36.19
(ii)	Total outstanding dues of creditors other than Micro and Small Enterprises	2,394.88	3,485.24	2,925.84
	Total (i+ii+iii)	**4,927.99**	**5,026.90**	**4,087.37**

i (a) Sub Note to (i): Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	2,462.43	1,524.58	1,125.34
b) Interest due remaining unpaid to any supplier at the end of the year	70.68	17.08	36.19
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006,along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	70.68	17.08	36.19
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	70.68	17.08	36.19
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act,2006	-	-	-

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of supplier, along with any amount involve in dispute as required by Schedule III of Companies Act, 2013, is disclosed below. After it becomes payable for payment in case of no credit term defined the breakup of age wise supplier. Balance is given below after considering from the date of transactions.
3. There are no secured trade payables for the period mentioned below.
4. There are no disputed trade payables for the period mentioned below.

Trade Payables Ageing Schedules

As at 31st March 2026

(Amount in Rs. Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Years	1-2 years	2-3 years	more than 3years	Total
(i) MSME*	1.20	-	2,416.32	21.97	2.13	20.80	2,462.43
ii) Others	-	-	2,284.72	98.60	11.48	0.07	2,394.88
iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total Rs.	**1.20**	-	**4,701.04**	**120.57**	**13.61**	**20.88**	**4,857.31**

As at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Years	1-2 years	2-3 years	more than 3years	Total
(i) MSME*	1.20	-	1,523.38	-	-	-	1,524.58
ii) Others	-	-	3,450.17	13.61	21.46	-	3,485.24
iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total Rs.	**1.20**	-	**4,973.55**	**13.61**	**21.46**	**-**	**5,009.82**

As at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Years	1-2 years	2-3 years	more than 3years	Total
(i) MSME*	1.20	-	1,120.05	-	4.09	-	1,125.35
ii) Others	-	-	2,899.92	25.56	0.36	-	2,925.84
iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total Rs.	**1.20**	-	**4,019.97**	**25.56**	**4.45**	**-**	**4,051.19**

Note: Amount due to entities covered under Micro, Small & Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified to the extent possible by the Company.
*MSME includes balances due to Micro and Small Enterprises.

(Amount in Rs. Lakhs)

9	Restated Statement of Other Current Liabilities	31st March 2026	31st March 2025	31st March 2024

(i)	**Statutory dues Payable**			
(a)	TDS & TCS	21.51	13.47	15.41
(b)	Custom Duty Payable	-	5.13	-
(c)	Professional Tax	0.30	0.26	0.23
(d)	EPF & ESIC	1.36	2.08	4.04
(e)	GST Payable	-	117.50	0.32
	Total i (a to e)	**23.17**	**138.45**	**20.01**
(ii)	**Other Payables***	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	**Creditors for Capital Goods**			
(i)	Total outstanding dues of Micro and Small Enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than Micro and Small Enterprises	104.02	67.40	25.98
(b)	**Employee Benefit Payables (Net off Advance)**	66.15	37.16	35.86
(c)	**Advance from Customers**	25.51	58.96	26.54
(d)	**Interest Accrued on Loan**	11.20	14.06	19.13
	Total ii (a to c)	**206.88**	**177.58**	**107.51**
	Total (i+ii)	**230.05**	**316.02**	**127.51**

***Other payable includes outstanding expenses payable.**

(Amount in Rs. Lakhs)

10	**Restated Statement of Short-Term Provisions**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	**Provision for Employee Benefits**			
(a)	Gratuity Payable	10.34	4.08	9.49
(b)	Leave Encashment Payable	5.90	6.66	0.38
(c)	Bonus Payable	7.41	-	-
	Total i (a to c)	**23.65**	**10.74**	**9.87**
(ii)	**Other Provisions**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	Expenses Payable	7.83	1.75	31.76
(b)	Provision for Income Tax (net of TDS/TCS receivable & MAT Credit)	397.90	-	-
	Total ii (a to b)	**405.73**	**1.75**	**31.76**
	Total (i+ii)	**429.38**	**12.49**	**41.63**

(Amount in Rs. Lakhs)

11	**Restated Statement of Deferred Tax Asset (Net)**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	Opening Balance of Deferred Tax Asset	**(77.73)**	**120.45**	**166.12**
(b)	Arising on account of timing difference in:			
	-Depreciation	33.91	47.34	42.92
	-Gratuity	5.86	(9.98)	22.26
	-Leave Encashment	(2.17)	6.68	1.09
	-Provision for impairment of advances	2.35	-	3.15
	-Provision for Bad debt	35.38	4.40	0.39
	- Bonus	2.16		-
	- Business Loss	-	(96.86)	(292.00)
	-Delay payment to MSME Creditors	58.53	(149.77)	176.52
	Restated Statement of Deferred Tax Asset (Net) (a+b)	**58.27**	**(77.73)**	**120.45**

Notes:

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Rate adopted for creation of DTA/DTL as at 31st March 2026 is 29.12%, which is assumed to be in existence at the time of reversal of temporary differences.

(Amount in Rs. Lakhs)

13	**Restated Statement of Long-Term Loans and Advances**	**31st March 2026**	**31st March 2025**	**31st March 2024**
	(Unsecured and considered good, unless otherwise stated)			

(a)	Advances for capital goods	715.24	182.82	358.82
(b)	**Loans and advances to related Parties**			
	Secured, considered good;	-	-	-
	Unsecured, considered good;	-	-	-
	Doubtful	-	-	-
(c)	**Loans and advances to other than related Parties**			
	Secured, considered good;	-	-	-
	Unsecured, considered good;	-	-	-
	Doubtful	-	-	-
	Total (a+b+c)	**715.24**	**182.82**	**358.82**

(Amount in Rs. Lakhs)

14	**Other Non-Current Assets**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	Security Deposits	233.90	226.57	220.95
(ii)	Deposits with Government under Protest	2.48	2.48	2.48
	(Under Workman Compensation Act)			
	Total i+ii	**236.38**	**229.05**	**223.43**
(iii)	**Other Bank balances**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	Fixed deposits with Bank marked as lien	145.26	144.93	144.61
(b)	Balances with Bank to the extent held as Margin Money or Security	0.06	0.06	0.06
	Total iii (a+b)	**145.33**	**144.99**	**144.67**
	Total (i+ii+iii)	**381.71**	**374.04**	**368.10**

Notes:
Fixed Deposit classified as Other non-current asset is based on FD maturity and intention of the management to hold such investment for a period of more than 12 months.

12. Restated Statement of Property, Plant and Equipment as at 31st March, 2026

(Amount in Rs. Lakhs)

	Gross Block				Depreciation/amortisation				Net Block	
Particulars	**As at 1 April 2025**	**Additions during the period**	**Adjustments / deduction during the year**	**As at 31 March 2026**	**As at 1 April 2025**	**For the year**	**Adjustments / deduction during the year**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2025**
12 A- Tangible Property, plant and equipment										
(i) Leasehold Land	97.34	-	-	97.34	-	-	-	-	97.34	97.34
(ii) Freehold Land	741.77	255.50	-	997.27	-	-	-	-	997.27	741.77
(iii) Buildings Guest House	221.48	-	140.42	81.06	73.68	7.38	-	81.06	-	147.80
(iv) Building	1,174.42	9.22	-	1,183.64	400.77	74.44	-	475.21	708.43	773.65
(v) Plant and equipment	5,178.97	97.22	-	5,276.19	2,821.09	439.90	-	3,260.99	2,015.20	2,357.88
(vi) Electrical installations and Equipments	591.46	7.80	-	599.26	288.69	81.72	-	370.41	228.85	302.77
(vii) Furniture and fittings	53.97	0.19	-	54.16	22.55	8.16	-	30.71	23.45	31.43
(viii) Office equipment	54.73	5.12	-	59.85	35.39	10.47	-	45.86	13.99	19.34
(ix) Vehicle	120.91	106.68	-	227.58	2.68	55.79	-	58.47	169.11	118.22
(x) Computers	12.71	1.48	-	14.18	9.77	2.33	-	12.10	2.09	2.94
Total (11 A) (i to x)	**8,247.76**	**483.20**	**140.42**	**8,590.54**	**3,654.62**	**680.19**	**-**	**4,334.81**	**4,255.73**	**4,593.14**
12 B- Intangible Property, plant and equipment										
	15.33	0.13	-	15.46	7.47	2.06	-	9.53	5.93	7.85
(i) Computer software										
Total (11 B) (i)	**15.33**	**0.13**	**-**	**15.46**	**7.47**	**2.06**	**-**	**9.53**	**5.93**	**7.85**
Grand Total (11A+11B)	**8,263.09**	**483.33**	**140.42**	**8,606.00**	**3,662.10**	**682.25**	**-**	**4,344.35**	**4,261.65**	**4,600.99**

Restated Statement of Property, Plant and Equipment as at 31st March, 2025

(Amount in Rs. Lakhs)

	Gross Block				Depreciation/amortisation				Net Block	
Particulars	**As at 1 April 2024**	**Additions during the period**	**Adjustments / deduction during the year**	**As at 31 March 2025**	**As at 1 April 2024**	**For the year**	**Adjustments / deduction during the year**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2024**
12 A- Tangible Property, plant and equipment										
(i) Leasehold Land	97.34	-	-	97.34	-	-	-	-	97.34	97.34
(ii) Freehold Land	-	741.77	-	741.77	-	-	-	-	741.77	-
(iii) Buildings Guest House	221.48	-	-	221.48	58.14	15.54	-	73.68	147.80	163.34
(iv) Building	1,359.05	6.64	191.27	1,174.42	315.73	85.04	-	400.77	773.65	1,043.32
(v) Plant and equipment	5,442.92	234.41	498.35	5,178.97	2,314.99	506.10	-	2,821.09	2,357.88	3,127.93
(vi) Electrical installations and Equipments	581.22	10.24	-	591.46	184.14	104.55	-	288.69	302.77	397.09
(vii) Furniture and fittings	46.15	7.82	-	53.97	12.78	9.77	-	22.55	31.43	33.38
(viii) Office equipment	43.46	11.27	-	54.73	20.70	14.69	-	35.39	19.34	22.76
(ix) Vehicle	-	120.91	-	120.91	-	2.68		2.68	118.22	2.13
(x) Computers	9.00	3.71	-	12.71	6.86	2.90	-	9.77	2.94	
			-							
Total (11 A) (i to x)	**7,800.62**	**1,136.76**	**689.62**	**8,247.76**	**2,913.34**	**741.28**	**-**	**3,654.62**	**4,593.14**	**4,887.28**
12 B- Intangible Property, plant and equipment										
(i) Computer software	14.18	1.15	-	15.33	5.07	2.40	-	7.47	7.85	9.10
Total (11 B) (i)	**14.18**	**1.15**	**-**	**15.33**	**5.07**	**2.40**		**7.47**	**7.85**	**9.10**
Grand Total (11A+11B)	**7,814.80**	**1,137.91**	**689.62**	**8,263.09**	**2,918.41**	**743.69**	**-**	**3,662.10**	**4,600.99**	**4,896.38**

Restated Statement of Property, Plant and Equipment as at 31st March, 2024

(Amount in Rs. Lakhs)

	Gross Block				Depreciation/amortisation				Net Block	
Particulars	**As at 1 April 2023**	**Additions during the period**	**Adjustments / deduction during the year**	**As at 31 March 2024**	**As at 1 April 2023**	**For the year**	**Adjustments / deduction during the year**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2023**
12 A- Tangible Property, plant and equipment										
(i) Leasehold Land	97.34	-	-	97.34	-	-	-	-	97.34	97.34
(ii) Freehold Land	-	-	-	-	-	-	-	-	-	-
(iii) Buildings Guest House	221.48	-	-	221.48	40.97	17.17		58.14	163.34	180.51
(iv) Building	1,276.89	82.15	-	1,359.05	212.05	103.68	-	315.73	1,043.32	1,064.84
(v) Plant and equipment	5,111.92	331.00	-	5,442.92	1,649.67	665.32	-	2,314.99	3,127.93	3,462.25
(vi) Electrical installations and Equipments	323.91	257.32	-	581.22	103.41	80.72	-	184.14	397.09	220.49
(vii) Furniture and fittings	16.75	29.40	-	46.15	7.20	5.57	-	12.78	33.38	9.55
(viii) Office equipment	24.61	18.85	-	43.46	12.03	8.67	-	20.70	22.76	12.58
(ix) Computers	6.65	2.35	-	9.00	4.64	2.22	-	6.86	2.13	2.01
			-							
Total (11 A) (i to ix)	**7,079.56**	**721.06**	**-**	**7,800.62**	**2,029.98**	**883.36**	**-**	**2,913.34**	**4,887.28**	**5,049.58**
12 B- Intangible Property, plant and equipment										
(i) Computer software	14.18	-	-	14.18	1.58	3.49	-	5.07	9.10	12.60
Total (11 B) (i)	14.18	**-**	-	**14.18**	**1.58**	**3.49**		**5.07**	**9.10**	**12.60**
Grand Total (11A+11B)	**7,093.74**	**721.06**	**-**	**7,814.80**	**2,031.56**	**886.85**		**2,918.41**	**4,896.38**	**5,062.18**

12 C- Capital work-in-progress

(Amount in Rs. Lakhs)

Capital work-in-progress	31st March 2026
Opening Balance	-
Additions	1,056.05
Asset capitalised during the year	(9.77)
Closing Balance	**1,046.28**

Capital work-in-progress	31st March 2025
Opening Balance	-
Additions	2.42
Asset capitalised during the year	(2.42)
Closing Balance	**-**

Capital work-in-progress	31st March 2024
Opening Balance	-
Additions	219
Asset capitalised during the year	(219)
Closing Balance	**-**

(Amount in Rs. Lakhs)

Particulars	Opening Balance as on 01.04.2025	Addition during the year	Assets Capitalised during the year	Closing Balance as on 31.03.2026
(a) Plant and Machinery	-	982.04	9.75	972.30
(b) Electrical Installation	-	2.95	-	2.95
(c) Building	-	36.61	-	36.61
(d) Preoperative Expenses (Interest on Term Loan during construction Period)	-	34.42	-	34.42
TOTAL (a+b)	**-**	**1,056.03**	**9.75**	**1,046.28**

(Amount in Rs. Lakhs)

Particulars	Opening Balance as on 01.04.2024	Addition during the year	Assets Capitalised during the year	Closing Balance as on 31.03.2025
(a) Building	-	-	-	-
(b) Plant and Machinery	-	2.42	2.42	-
TOTAL (a+b)	**-**	**2.42**	**2.42**	**-**

(Amount in Rs. Lakhs)

Particulars	Opening Balance as on 01.04.2023	Addition during the year	Assets Capitalised during the year	Closing Balance as on 31.03.2024
(a) Building	-	-	-	-
(b) Plant and Machinery	-	219	219	-
TOTAL (a+b)	**-**	**219**	**219**	**-**

Capital work-in-progress ageing schedule for the year ended 31 March 2026 is as follows:

(Amount in Rs. Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Capital work in progress	1,046	-	-	-	1,046
(b) Projects temporarily suspended	-	-	-	-	-
TOTAL (a+b)	**1,046**	**-**	**-**	**-**	**1,046**

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress ageing schedule for the year ended 31 March 2025 is as follows:

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in progress	-	-	-	-	-

Projects temporarily suspended	-	-	-	-	-
TOTAL (a+b)	-	-	-	-	-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work-in-progress ageing schedule for the year ended 31 March 2024 is as follows:

Particulars	**Amount in CWIP for a period of**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Capital work in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
TOTAL (a+b)	-	-	-	-	-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes:

1. The Company has not revalued its Property plant & Equipment.
2. The title deeds of all the immovable property are held in the name of the company.
3. No proceedings have been initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.
4. The Company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The Company does not have any project which is temporary suspended.
5. Management is verifying the assets physically on regular intervals.

(Amount in Rs. Lakhs)

15	**Restated Statement of Inventories**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	**Finished goods**			
(a)	Recycled Polyester Staple Fiber	1,097.40	1,499.68	876.42
	Total i- (a)	**1,097.40**	**1,499.68**	**876.42**
(ii)	**Raw Materials**			
(a)	Pet Bottle	2,668.99	2,605.85	2,583.77
(b)	Plastic pet flakes	2,829.51	3,114.84	546.75
	Total ii- (a+b)	**5,498.49**	**5,720.69**	**3,130.52**
(iii)	**Consumables, Spares & stores**			
(a)	Coal, Other Consumables, Spares & stores	2,707.24	1,927.66	1,277.74
	Total iii- (a+b)	**2,707.24**	**1,927.66**	**1,277.74**
	Grand Total (i+ii+iii)	**9,303.14**	**9,148.03**	**5,284.68**

Notes:

1. Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Inventory is valued at lower of Average Cost Method or Net relisable value.
2. The management physically verified the stock available as at 31.03.2026 and ascertain that the value stated above is true and correct.

(Amount in Rs. Lakhs)

16	**Restated Statement of Trade receivables**	**31st March 2026**	**31st March 2025**	**31st March 2024**
	(a) Secured, considered good	-	-	-
	(b) Unsecured, considered good	3,410.18	3,553.71	1,682.94
	(c) Doubtful	121.19	15.40	1.37
	(d) Provision for Bad and Doubtful Debts	(121.19)	(15.40)	(1.37)
	Total (a+b-c)	**3,410.18**	**3,553.71**	**1,682.94**

Notes:

1. There are no unbilled trade receivables
2. Ageing of trade receivable along with any amount involved in dispute, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

As at 31st March 2026

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6m to 1 Year	1-2 years	2-3 years	more than 3years	Total
(i) Undisputed Trade receivables – considered good	-	2,872.52	272.78	126.93	-	-	3,272.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	126.93	10.20	0.83	137.95
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Rs.	**-**	**2,872.52**	**272.78**	**253.85**		**0.83**	**3,410.19**

As at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6m to 1 Year	1-2 years	2-3 years	more than 3years	Total
(i) Undisputed Trade receivables – considered good	-	3,272.20	252.08	14.03	-	-	3,538.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	14.03	1.37	-	15.40
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Rs.	**-**	**3,272.20**	**252.08**	**28.06**	**1.37**	**-**	**3,553.71**

As at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6m to 1 Year	1-2 years	2-3 years	More than 3years	Total
(i) Undisputed Trade receivables – considered good	-	1,677.16	3.05	1.37	-	-	1,681.57
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	1.37	-	-	1.37
(iii) Disputed Trade Receivables– considered good		-	-	-	-	-	
(vi) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Rs.	**-**	**1,677.16**	**3.05**	**2.73**	**-**	**-**	**1,682.94**

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

Particulars	31st March 2026	31st March 2025	31st March 2024
Trade receivables related to debts due by:			
Directors	**-**	**-**	**-**
Other officers of the Company	**-**	**-**	**-**
Private Company in which director is a member	**-**	**-**	**-**

(a) Badri Ecofibres Pvt. Ltd.	-	-	-
Total	**-**	**-**	**-**

(Amount in Rs. Lakhs)

17	Restated Statement of Cash and Bank Balances	31st March 2026	31st March 2025	31st March 2024
(i)	**Cash and Cash Equivalents**			
	Cash on Hand	17.45	6.43	16.91
	Balances with Banks			
	HDFC Bank Ltd C A/c No 50200065604435	19.08	4.74	0.43
	Bank Deposits due to mature within 3 months of the Balance sheet date	-	-	100.00
(ii)	**Other Bank Balances**	**31st March 2026**	**31st March 2025**	**31st March 2024**
	Escrow Bank Account No. 50100339870550	0.74	0.74	0.74
	Fixed Deposits with HDFC Bank-50301201307636 more than 3 Months maturing on 13.08.2026	38.41	-	-
	Total (i+ii)	**75.67**	**11.91**	**118.08**

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
2. Fixed Deposits with banks are pledged against LC/BG margin only, according to the management these FD are having maturity of below 3 months and can be converted in cash at any point of time.

18. Restated Statement of Short-Term Loans and Advances

(Amount in Rs. Lakhs)

	As At		
	31st March 2026	**31st March 2025**	**31st March 2024**
Loans and advances to related parties			
Secured, considered good;	**-**	**-**	**-**
Unsecured, considered good;	**-**	**-**	**-**
Doubtful.	**-**	**-**	**-**
Loans and advances to other than related parties			
Secured, considered good;	**-**	**-**	**-**
Unsecured, considered good;			
Advance to supplier	448.87	188.41	73.15
Other Advances (Advance tax, TDS & TCS Receivable) and Income Tax refundable	-	116.67	45.02
Doubtful- Advance to supplier	18.87	11.00	11.00
Less: Allowance for impairment/doubtful advances	(18.87)	(11.00)	(11.00)
TOTAL	**448.87**	**305.08**	**118.18**

Notes: The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(Amount in Rs. Lakhs)

19	Restated Statement of Other current assets	31st March 2026	31st March 2025	31st March 2024
(i)	Interest accrued on fixed deposits	45.67	37.91	27.57
(ii)	Prepaid Expenses	12.97	7.50	6.52
(iii)	Duty Drawback Receivable	1.25	1.78	0.56
(iv)	RoDTEP Receivable	-	5.39	-
(v)	Deferred Capital raising cost	40.65	40.65	-
(vi)	Other Receivable (Pet Bottle Plastic Credit)	-	47.56	-
(viii)	GST Input Tax Credit Receivable	874.63	-	-
	Total (i to viii)	**975.16**	**140.79**	**34.66**

(Amount in Rs. Lakhs)

20	Restated Statement of Revenue from Operations	31st March 2026	31st March 2025	31st March 2024
(a)	**Sale of products***			
(i)	Domestic Sales	40,651.88	36,517.83	19,618.38
(ii)	Export Sales	1,188.79	875.51	231.55
	Total a (i+ii)	**41,840.67**	**37,393.33**	**19,849.93**
(b)	**Other Operating Revenue**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	EPR Service Sales	662.32	460.00	141.91
(ii)	Job Work Service	-	-	49.62
	Total b (i+ii)	**662.32**	**460.00**	**191.53**
	Total (a+b)	**42,502.99**	**37,853.33**	**20,041.46**
	**Sales is excluding the GST amount*			
	Earning in Foreign Currency			
(c)	**Particulars**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	Sale of Goods	13.66	10.48	2.82
(ii)	FOB Value of Exports	1,150.66	829.69	224.58
	Total (i+ii)	**1,164.32**	**840.17**	**227.39**
(d)	**Product wise sales**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(i)	Recycled Polyester Staple Fiber	40,700.56	36,106.43	19,162.58
(ii)	Others*	1,140.12	1,286.90	687.35
	Total (i+ii)	**41,840.67**	**37,393.33**	**19,849.93**

Notes:

***Other Product sale includes sale of processed waste, pet bottles and other related products**

(Amount in Rs. Lakhs)

21	Restated Statement of Other Income	31st March 2026	31st March 2025	31st March 2024
(a)	Interest income from			
	- Banks	14.87	11.69	10.76
	- Others	13.70	12.69	19.99
(b)	Duty Drawback	3.25	13.27	3.71
(c)	RoDTEP	17.12	19.66	-
(d)	Exchange Fluctuation	53.80	10.05	0.69
(e)	GRS Certification	3.06	3.58	1.60
(f)	Profit on sale of Fixed Assets	71.88	-	-
(g)	Creditors W/o and Discount	22.30	-	-
	Total (a to g)	**199.98**	**70.93**	**36.75**

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. There is no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(Amount in Rs. Lakhs)

22	Restated Statement of Cost of Material Consumed	31st March 2026	31st March 2025	31st March 2024
(a)	**Opening Balance of Raw materials and Consumables**	**7,648.35**	**4,408.26**	**2,477.16**
(b)	Purchase of Materials and Consumables	31,272.72	32,131.45	16,504.24
(c)	**Closing Balance of Raw Materials and Consumables**	**(8,205.73)**	**(7,648.35)**	**(4,408.26)**
	Total (a+b-c)	**30,715.34**	**28,891.36**	**14,573.14**

(i) Restated Statement of Imported and Indigenous Material Consumed

(Amount in Rs. Lakhs)

Particulars	31st March 2026		31st March 2025		31st March 2024	
	Value	%	Value	%	Value	%
(a) Raw Material						
(i) Pet Bottle						
Domestic	16,537.37	100.00	17,690.82	100.00	9,545.15	100.00
Import	-	-	-	-	-	-
Total a (i+ii)	**16,537.37**	**100.00**	**17,690.82**	**100.00**	**9,545.15**	**100.00**
(ii) Pet Scrap						
(i) Domestic	7,475.43	69.90	7,996.16	97.51	3,404.26	100.00
(ii) Import	3,218.30	30.10	204.47	2.49	-	-
Total c (i+ii)	**10,694**	**100.00**	**8,200.63**	**100.00**	**3,404.26**	**100.00**
(b) Store						
(i) Domestic	3,347.49	98.59	2,925.59	100.00	1,579.80	99.76
(ii) Import	47.85	1.41	-	-	3.82	0.24
Total d (i+ii)	**3,395.35**	**100.00**	**2,925.59**	**100.00**	**1,583.63**	**100.00**
(c) Packing Material						
(i) Domestic	88.89	100.00	74.33	100.00	40.11	100.00
(ii) Import	-	-	-	-	-	-
Total c (i+ii)	**30,804.23**	**100.00**	**74.33**	**100.00**	**40.11**	**100.00**
Total (a+b+c)	**30,715.34**		**28,891.36**		**14,573.14**	

(ii) Restated Statement of Purchase of Raw Materials

(Amount in Rs. Lakhs)

Particulars	31st March 2026		31st March 2025		31st March 2024	
	Value	%	Value	%	Value	%
Indigenous	28,610.59	91.49%	31,944.28	99.42%	16,500.42	99.98%
Imported (These figures are inclusive of Import Duty, Import Clearance Expense and Import Transportation)	2,662.14	8.51%	187.17	0.58%	3.82	0.02%
Total	**31,272.72**	**100%**	**32,131.45**	**100%**	**16,504.24**	**100%**

(iii) Restated Statement of Value of Imports on CIF basis

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Capital Goods	814.34	27.86	88.69
Raw Material	2,662.14	192.75	-
Total	**3,476.47**	**220.61**	**88.69**

(Amount in Rs. Lakhs)

23	Restated Statement of (Increase)/Decrease in Inventories of Finished Goods and Work in Progress	31st March 2026	31st March 2025	31st March 2024
(a)	**Opening Stock**			
(i)	Finished Goods	1,358.32	876.42	1,115.49
(ii)	Work in Progress	141.37	-	-
	Total (i+ii)	**1,499.68**	**876.42**	**1,115.49**
(b)	**Less:- Closing stock**			
(i)	Finished Goods	949.77	1,358.32	876.42
(ii)	Work in Progress	147.63	141.37	-
	Total (i+ii)	**1,097.40**	**1,499.68**	**876.42**
	Change in Inventories (a-b)	**402.28**	**(623.26)**	**239.07**

(Amount in Rs. Lakhs)

24	Restated Statement of Employee Benefit Expenses	31st March 2026	31st March 2025	31st March 2024
(a)	Salaries and wages	1,009.94	972.44	868.85
(b)	Director Remuneration	65.00	12.50	32.00
(c)	Provident Fund	8.83	18.34	12.85
(d)	ESIC	11.08	12.81	8.87
(e)	Bonus	7.41	-	-
(f)	Staff welfare expenses	51.23	47.91	60.06
(g)	Defined Benefit Plan- Gratuity Expense	19.30	(34.88)	77.47
(h)	Defined Benefit Plan- Leave Encashment	(8.03)	23.37	3.00
(i)	Exgratia and Other Employee Expenses	44.52	41.45	55.76
	Total (a to h)	**1,209.28**	**1,093.93**	**1,118.87**

(Amount in Rs. Lakhs)

25	Restated Statement of Finance Costs	31st March 2026	31st March 2025	31st March 2024
(a)	**Interest Expense**			
(i)	Bank Interest on Working Capital	549.99	353.57	162.32
(ii)	Interest on Loan to Directors and Other Parties	-	-	-
(iii)	Interest on Income Tax Return	41.35		
(iv)	Bank Interest on Term Loan	161.89	269.32	285.70
	Total A (i+ii+iii+iv)	**753.23**	**622.89**	**448.01**

Notes:

Interest cost incurred for qualifying asset has been capitalised as per AS - 16 'Borrowing Cost'

(Amount in Rs. Lakhs)

26	Restated Statement of Depreciation & Amortisation	31st March 2026	31st March 2025	31st March 2024
(i)	Depreciation Expenses	680.19	741.28	883.36
(ii)	Amortisation Expenses	2.06	2.40	3.49
	Total (i+ii)	**682.25**	**743.69**	**886.85**

(Amount in Rs. Lakhs)

27	Restated Statement of Other Expenses	31st March 2026	31st March 2025	31st March 2024
(i)	**Operating & Direct Expenses**			
(a)	Manufacturing Expense	121.76	97.21	84.35
(b)	Freight Charges	161.72	67.72	44.02
(c)	Sorting Charges	594.98	444.44	386.63
(d)	Water Charges	12.72	13.36	17.18

(e)	Other Factory Overhead	9.32	8.98	0.22
(f)	Security Charges	22.65	25.29	25.09
(g)	Loading and Unloading charges	26.27	24.81	32.37
(h)	Job Work Charges	2,442.86	1,889.78	-
(i)	Electricity Charges	1,329.66	1,216.08	1,164.77
	Total i (a to i)	**4,721.94**	**3,787.67**	**1,754.62**
(ii)	**Other Administrative Expenses**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	Audit Fees	3.35	3.60	1.20
(b)	Bank Charges	40.08	20.01	24.86
(c)	Late Fees	-	-	-
	-Others (Discount)	-	-	-
(d)	Membership and License Fees	37.12	36.40	30.94
(e)	Office Expenses	38.42	29.19	4.01
(f)	Rates & Taxes	2.65	3.19	7.83
(g)	Interest Expenses	-	-	-
	-TDS & TCS	7.14	5.13	3.87
	-GST & VAT	-	-	13.17
	-Provision for MSME vendors	53.60	(19.11)	36.19
(h)	Stationery & Printing Exp	4.10	5.60	2.74
(i)	Penalties	-	-	-
	-GST	1.31	2.11	1.47
	-EPF/ESIC	0.06	-	0.01
(j)	Professional & Legal Charges	48.16	47.82	62.48
(k)	Sitting Fees	6.24	2.90	-
(l)	Conveyance and Traveling Expenses	69.28	96.48	76.36
(m)	Lease & Other Rent*	12.04	12.04	12.04
(n)	Repair and maintenance	69.98	80.79	26.53
(o)	Insurance	10.61	13.63	8.47
(p)	CSR	15.00	-	-
(q)	Bad Debts	3.42	-	-
(r)	Provision for Bad Debts	121.19	15.40	1.37
(s)	Provision for impairment of advance	7.87	-	11.00
(t)	Other Admin Charges	-	-	0.01
	Total ii (a to t)	**551.59**	**355.16**	**324.54**
	** The lease is Operating Lease.*			
(iii)	**Selling and Distribution Expenses**	**31st March 2026**	**31st March 2025**	**31st March 2024**
(a)	Commission and selling Expenses	258.84	213.14	173.45
(b)	Outward Freight	1,676.73	1,184.20	660.38
	Total iii (a+b)	**1,935.57**	**1,397.34**	**833.83**
	Total (i+ii+iii)	**7,209.10**	**5,540.18**	**2,912.98**

(Amount in Rs. Lakhs)

(iii)	Restated Statement of Payment to auditors	31st March 2026	31st March 2025	31st March 2024
	Particulars			
	Statutory Audit Fees	0.60	0.60	0.60
	Tax Audit Fees	0.30	0.30	0.30
	Other Services	2.45	2.70	0.30
	Total	**3.35**	**3.60**	**1.20**

(iv) Corporate Social responsibility (CSR)

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024

(a) Gross amount required to be spent by the company during the year	15.00	-	-
(b) Amount approved by the Board to be spent during the year	15.00	-	-
(b) Amount spent during the year			
(i) Construction/ Acquisition of the asset	-	-	-
(ii) on purchase other than (i) above	-	-	-
Excess/ (Short) Amount Spent on CSR	15.00	-	-
(d) Related Party Transaction in relation to CSR	-	-	-
(e) reason for shortfall	-	-	-
(f) nature of CSR activities	Community Awareness, inclusion, and development initiatives	-	-
(g) details of related party transactions	-	-	-
(h) Provisions for Corporate social responsibility expenses	-	-	-
Disclosure of Unspent Amount	**31st March 2026**	**31st March 2025**	**31st March 2025**
Opening Balance	-	-	-
Amount Deposited in Specified fund of Sch VII	-	-	-
Amount required to be spend during the year	15.00	-	-
Amount Spend during the year	15.00	-	-
Closing Balance	-	-	-

28 Restated Statement of Extraordinary Item

During the FY 2023-24 The surveyor has accepted the insurance claim to the extent of Rs. 525.05 lakhs only as on 23-Jun-2023. However, the claim amount was received in-full by Rs. 436.91 Lakhs by the Company on 04-Aug-2023 and remaining amount of Rs. 88.14 Lakhs was deducted by the insurance company as compulsory deductions. No amount is pending to be received further.

29. Change in Accounting Estimates

There is no change in accounting estimate for the period ended 31st March 2026**.**

30. Restated Statement of Contingent liabilities and other commitments

(a) Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
(i) Goods and Service Tax	14.18	14.18	14.18
(ii) Income Tax	46.55	46.55	46.55
(iii) Guarantees/securities	13,415.94	144.93	144.61
Total	**13,476.68**	**205.67**	**205.35**

(b) Capital Commitments

Estimated amounts of contracts, net of advances remaining to be executed on capital account and not provided for, amount to Rs. 649.16 Lakhs (F.Y. 2024-25: Rs. 126.00 Lakhs and F.Y. 2023-24: Rs. 425.72 Lakhs).

(c) Other Commitments

(i) The company has an outstanding export commitment towards capital goods installed in the manufacturing facilities for which duty exemption amounting to Rs. 862 Lakhs was availed under the Export Promotion for Capital Goods scheme. If the export commitments are not fulfilled within the stipulated period of time, the proportionate duty availed as exemption by the company shall be refunded to the government along with interest and penalty, as maybe applicable.

Particulars	31st March 2026	31st March 2025	31 March 2024
Export Obligations	3,451.36	3,916.37	4,746.05

Notes:

Contingent liabilities are disclosed when there is an obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a

present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

1. HDFC Bank issued Bank Guarantee of Rs 143.94 lakhs in favor of Indian Custom against the EPCG obligation for the 96 month.
2. The company has given Bank Guarantee to HDFC Bank of Rs 5,190.00 Lakhs on behalf of Blueocean Eco Pet Pvt Ltd
3. The company has given Bank Guarantee of Rs 8,082.00 Lakhs to HDFC Bank on behalf of Blueocean Rpet Pvt Ltd for setting up of a new Plant
4. The Company has received a GST assessment notice (ASMT-10) dated 21.01.2026 from CGST, Bhopal for F.Y. 2022-23 with alleged discrepancies in Input Tax Credit (Rs. 5.52 Lakhs) and Reverse Charge Mechanism tax (Rs. 8.67 lakhs). The Company has submitted detailed responses with reconciliations contesting these allegations. Management believes the claims are substantially without merit based on the Company's position and supporting documentation.
5. The Company received a rectification order under Section 154 of the Income Tax Act, 1961 dated 24th November 2025 for Assessment Year 2023-24, creating a demand of Rs. 46.55 lakhs The Company has disputed the order and filed an appeal before the Commissioner of Income Tax, contending that the brought forward business loss claimed in AY 2023-24 was validly allowed as the original return for AY 2021-22 was filed within the due date. The matter is sub-judice before the appellate authority. As the Company does not consider it probable that an outflow of resources will be required to settle the obligation, no provision has been made in the financial statements. The said matter is disclosed as a contingent liability.

31. Restated Statement of Earnings per Share (EPS)

Particulars		31st March 2026	31st March 2025	31st March 2024
Profit after Tax	**A**	1,209.36	1,181.11	290.53
Total no. of equity shares at the end of the year		1,50,00,000	50,00,000	4,33,808
Bonus Issue of shares after the balance sheet date		-	1,00,00,000	8,67,616
Weighted average number of equity shares outstanding during the year	**B**	1,50,00,000	1,50,00,000	13,01,425
Basic earnings per share [face value Rs. 10 per share] - after bonus issue	**A/B**	**8.06**	**7.87**	**22.32**
Diluted earnings per share [face value Rs. 10 per share] - after bonus issue		**8.06**	**7.87**	**22.32**

32. Restated Statement of Related parties

The details of related party transactions are given below:

(a) Names of related parties with whom transactions have been made during the year:

Key management Personnels (KMP)	Amit Gupta	Managing Director
	Sumit Gupta	Whole time Director
	Deepika Gupta	Director
	Rakesh Agrawal	Independent Director (w.e.f 21.12.2024 upto 15.12.2025)
	Nikhil Kaushik	Independent Director (w.e.f 12.12.2024 upto 18.06.2025)
	Piyush Jain	Independent Director (w.e.f 18.06.2025)
	Sankalp Agrawal	Independent Director (w.e.f 13.03.2026)
	Nainsi Gupta	Directors
	Nitin Agrawal	Chief Financial Officer
	Somil Rathore	Company Secretary
Relative of KMP	Lakhan Lal Gupta	Father of Director
	Sarla Gupta	Mother of Director
Other Related Parties	Blueocean Rpet Private Limited	Party where Control Exists
	Blueocean Ecopet Private Limited	Party where Control Exists
	Badri Infra developer Private Limited	Party where Control Exists
	Shri Badri Infratech Private Limited	Party where Control Exists
	Badri Eco Industries Private Limited	Party where Control Exists
	A.n. Eco Product Private Limited	Party where Control Exists
	Badri Ecofibres Pvt Ltd	Party where Control Exists

(b) Transactions with related parties

(Amount in Rs. Lakhs)

Nature of the Transaction	31 March 2026			31 March 2025			31 March 2024		
	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP	Other Related parties	KMP	Relative of KMP
Transactions during the year:									
Remuneration Paid									
Lakhan Lal Gupta				-	-	-	-	-	-
Sumit Gupta	-	28.00	-	-	4.00		-	18.00	-
Amit Gupta	-	28.00	-	-	4.00	-	-	14.00	-
Sarla Gupta	-	-	-	-	-	-	-	-	42.00
Deepika Gupta	-	9.00	-	-	4.50	18.00	-	-	78.00
Nainsi Gupta	-	-	-	-	-	19.50	-	-	75.00
Nitin Agrawal	-	20.25	-	-	7.50	-	-	-	-
Somil Rathore	-	5.04	-	-	2.24	-	-	-	-
Director Sitting Fees									
Nainsi Gupta		6.00			1.50				
Nikhil Kaushik	-	0.02	-	-	0.80	-	-	-	-
Piyush Jain	-	0.12	-	-	-	-	-	-	-
Rakesh Agrawal	-	0.11	-	-	0.60	-	-	-	-
Purchase of Services									
Badri Ecofibres Pvt Ltd	2,442.86			1,889.78	-	-	-	-	-
Purchase of Goods									
Badri Ecofibres Pvt Ltd				1,566.39	-	-	1,832.77	-	-
Sale of Goods									
Badri Ecofibres Pvt Ltd	44.23			-			46.32		
Sale of Services									
Badri Ecofibres Pvt Ltd				-	-	-	49.62	-	-
Advance for Capital Goods	-	275.00		-	1,175.59	-	-	705.00	-
Advance from Capital Creditors	-	275.00		-	1,175.59	-	-	705.00	-
Loans taken									
Lakhan Lal Gupta	-	-		-	-	-	-	-	-
Sumit Gupta	-	274.24		-	1,050.33	-	-	1,554.16	-

Amit Gupta	-			-	291.30	-	-	1,510.36	-
Sarla Gupta	-			-	-	-	-	-	10.40
Deepika Gupta	-	12.50		-	-	-	-	25.00	-
Nainsi Gupta	-	368.70		-	-	-		35.00	-
Badri Ecofibres Pvt Ltd	108.35			420.17	-	-	2,468.84	-	-
Badri Eco Pet Pvt Ltd	-						4.00		
							-	-	-
Advance given									
Badri Ecofibres Pvt Ltd									
Loan Repaid									
Lakhan Lal Gupta	-	-		-	-	-	-	-	-
Sumit Gupta	-	971.06		-	445.40	-	-	122.75	-
Amit Gupta	-	421.23		-	18.00	-	-	204.26	-
Sarla Gupta	-			-	-	-	-	-	38.40
Deepika Gupta	-	12.50		-	-	-		41.00	-
Nainsi Gupta	-	368.70		-	-	-	-	64.00	-
Badri Ecofibres Pvt Ltd	108.35			420.17	-	-	3,576.32	-	-
Badri Eco Pet Pvt Ltd	-						4.00		
Balance at the end of the year:									
Loan Outstanding									
Lakhan Lal Gupta				-	-	-	-	-	-
Sumit Gupta		1,385.52		-	2,082.34	-	-	1,477.42	-
Amit Gupta		1,254.67		-	1,675.90	-	-	1,402.60	-
Sarla Gupta		-		-	-	-	-	-	-
Deepika Gupta		-		-	-	-	-	-	-
Nainsi Gupta		-		-	-	-	-	-	-
Badri Ecofibres Pvt Ltd		-		-	-	-	-	-	-
Badri Eco Pet Pvt Ltd							-		
Trade payable Outstanding									
Badri Ecofibres Pvt Ltd	238.12	-		-	-	-	-	-	-

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
- Outstanding balances for trade receivable, trade payable and other payables are unsecured
- The Company has not recorded any impairment of balances relating to amounts owed by related parties
-The assessment is undertaken by The Company each financial year through evaluating the financial position of the related party and the market in which the related party operates.

33. Restated Statement of Employee Benefit Obligations

(Amount in Rs. Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Provisions						
Gratuity	10.34	54.30	4.08	41.26	9.49	70.73
Leave Encashment	5.90	18.86	6.66	26.13	0.38	9.04
Employee Benefit Obligation	**16.24**	**73.16**	**10.74**	**67.39**	**9.87**	**79.77**

Post-Employment obligations

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in Rs. Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net Obligation/ (Asset)
As at March 31, 2023	**9.17**	**-**	**2.75**
Current service cost	24.68	**-**	**24.68**
Past service cost	-	**-**	**-**
Interest expense/(income)	0.65	**-**	0.65
Total amount recognised in profit or loss	**25.34**	**-**	**25.34**
Remeasurement			
(Gain)/Loss from change in financial assumptions	66.26	-	66.26
Total amount recognised in other comprehensive income	**66.26**	**-**	**66.26**
Employer contributions	-	**-**	**-**
Benefit payments	-	**-**	**-**
Benefit payments	**(11.13)**	**-**	**(11.13)**
As at March 31, 2024	**89.64**	**-**	**83.22**
Current service cost	35.17	**-**	**35.17**
Past service cost	-	**-**	**-**
Interest expense/(income)	6.05	**-**	6.05
Total amount recognised in profit or loss	**41.22**	**-**	**41.22**
Remeasurement			
(Gain)/Loss from change in financial assumptions	(47.23)	-	(47.23)
Total amount recognised in other comprehensive income	**(47.23)**	**-**	**(47.23)**
Employer contributions	-	**-**	**-**
Benefit payments	-	**-**	**-**
Benefit payments	**(5.50)**	**-**	**(5.50)**
As at March 31, 2025	**78.13**	**-**	**(11.51)**
Current service cost	28.20	**-**	**28.20**
Past service cost	9.50	**-**	**9.50**
Interest expense/(income)	2.38	**-**	**2.38**
			-
Total amount recognised in profit or loss	**118.20**	**-**	**118.20**
Remeasurement	-	**-**	**-**
(Gain)/Loss from change in financial assumptions	(28.80)	-	**(28.80)**

Total amount recognised in other comprehensive income			
Employer contributions	-	-	-
Benefit payments	-	-	-
Benefit payments	-	-	-
			-
As at March 31, 2026	**89.40**		**89.40**

Defined contribution plans - Provident fund

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation**.**

Restated Statement of Gratuity

As on 31st March 2026

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Interest Cost/Past service cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Gratuity Liability	45.34	18.95	7.00	-	(6.65)	64.64	10.34	54.30
Plan Asset	-			-	-	-		
Net Liability	**45.34**	**18.95**	**7.00**	**-**	**(6.65)**	**64.64**	**10.34**	**54.30**

As on 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Interest Cost/Past service cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Gratuity Liability	80.22	16.11	5.41	(5.50)	(50.91)	45.34	4.08	41.26
Plan Asset	-			-	-	-		
Net Liability	**80.22**	**16.11**	**5.41**	**(5.50)**	**(50.91)**	**45.34**	**4.08**	**41.26**

As on 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Interest Cost/Past service cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Gratuity Liability	2.75	21.34	0.20	(7.24)	63.18	80.22	9.49	70.73
Plan Asset	-				-	-		
Net Liability	**2.75**	**21.34**	**0.20**	**(7.24)**	**63.18**	**80.22**	**9.49**	**70.73**

(Amount in Rs. Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025	As on 31st March 2024
Profit and Loss	19.30	(29.38)	84.72
Gratuity Liability	64.64	45.34	80.22

Risk Exposures Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, company is exposed to various risks such as increase in salary, investment risk, discount rate, mortality, disability and withdrawals
The Gratuity is Non Funded.

Characteristics of Benefit:

The Key features are as under:

Plan Features	Refer AS 15

Type of Plan	Post-Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000/- was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/ disability)
Benefit on Retirement	15/26 x Salary x Duration of Service
Benefit of Resignation/ Withdrawal	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting condition applies
Retirement age*	58 Year
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	20.00%

**In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.*

Explanation of amounts in the Financial Statements
Funded status of the plan

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligations	64.64	45.34	80.22
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Defined Benefit Liability/ (Assets)	**64.64**	**45.34**	**80.22**

Funded status of the plan

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Service cost :			
Current service cost	19.30	16.11	21.34
Loss /(Gain) on curtailments and settlement	-	-	-
Net interest cost	3.29	5.41	0.20
Net Defined Benefit Liability/ (Assets)	**22.59**	**21.53**	**21.53**

Reconciliation of defined benefit obligation

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	45.34	80.22	2.75
Transfer in/ (out) obligation			-
Current service cost	19.30	16.11	21.34
Interest cost	3.29	5.41	0.20
Actuarial gain/ losses on obligations	(6.65)	(50.91)	63.18
Past service cost	3.72	-	-
Benefit paid by company	-	(5.50)	(7.24)
Closing Defined Benefit Obligation	**64.99**	**45.34**	**80.22**

Principle actuarial assumptions

(Amount in Rs. Lakhs)

Particulars	Age	Period	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate		p.a.	7.25%	6.75%	7.10%
Salary Growth Rate		p.a.	7.00%	7.00%	7.00%
Attrition Rate		p.a.	20.00%	20.00%	5% to 1%

Age distribution of Employees	Age 20 & Below :	p.a.	1%	5.00%	2.00%
	21 to 30 :	p.a.	37%	50.00%	45.00%
	31 to 40:	p.a.	39%	32.00%	34.00%
	41 to 50:	p.a.	18%	12.00%	16.00%
	51 to 60:	p.a.	5%	1.00%	3.00%
	61 years and above	p.a.	0%	0.00%	0.00%

Restated Statement of Leave Encashment as on 31st March 2026

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Past Service Cost	Interest Cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Leave Encashment Liability	32.79	9.25	2.50	2.38	-	(22.16)	24.76	5.90	18.86
Plan Asset	-			-	-	-	-	-	-
Net Liability	**32.79**	**9.25**	**2.50**	**2.38**	**-**	**(22.16)**	**24.76**	**5.90**	**18.86**

Restated Statement of Leave Encashment as on 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Past Service Cost	Interest Cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Leave Encashment Liability	9.42	19.06	-	0.64	-	3.68	32.79	6.66	26.13
Plan Asset	-			-	-	-	-	-	-
Net Liability	**9.42**	**19.06**	**-**	**0.64**	**-**	**3.68**	**32.79**	**6.66**	**26.13**

As on 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Opening	Current Service Cost	Past Service Cost	Interest Cost	Benefit Paid	Actuarial losses (gains)	Closing Balance	Current	Non-Current
Leave Encashment Liability	6.42	3.35	-	0.46	(3.89)	3.08	9.42	0.38	9.04
Plan Asset	-			-	-	-	-	-	-
Net Liability	**6.42**	**3.35**	**-**	**0.46**	**(3.89)**	**3.08**	**9.42**	**0.38**	**9.04**

	As on 31st March 2026	As on 31st March 2025	As on 31st March 2024
Profit and Loss	(8.03)	23.37	6.88
Leave Encashment Liability	24.76	32.79	9.42

The Key features are as under:

Plan Features	Refer AS 15
Type of Plan	Post-Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition for Encashment	Last Drawn Basic Salary
Salary definition for Availment	Last Drawn CTC Salary
Vesting conditions	Not Applicable
Leave Credited Annually	Staff - 24 Days
	Field Staff - 18 Days
Leave Denominator	30 days

Maximum Accumulation	30 days
Encashment during the service	Allowed
Benefit on Retirement	Leave Days x Encashment Salary/ Leave Denominator
Benefit on Resignation/ Withdrawals	Same as Retirement Benefit
Benefit on Death	Same as Retirement Benefit
Benefit on Availment	Leave Days x Availment Salary/ Leave Denominator
Retirement age*	58 Year

*Increase of employees with age above the retirement age mentioned in plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

Explanation of amounts in the Financial Statements Funded status of the plan

(Amount in Rs. Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Present value of unfunded obligations	24.76	32.79	9.42
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Liability/ (Assets)	**24.76**	**32.79**	**9.42**

Reconciliation of net defined benefit liability

(Amount in Rs. Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net opening provision in books of accounts			-
Transfer in/(out) obligation			
Transfer in/(out) plan assets			
Employees benefit expense	(8.03)	23.37	6.88
	(8.03)	**23.37**	**6.88**
Benefit paid by the entity	-	-	(3.89)
Contributions to plan assets	-	-	-
Closing provision in books of accounts	**(8.03)**	**23.37**	**3.00**

Principle actuarial assumptions

Particulars	Age	Period	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate		p.a.	7.25%	6.75%	7.10%
Salary Growth Rate		p.a.	7.00%	7.00%	7.00%
Attrition Rate		p.a.	20.00%	20.00%	5% to 1%
Withdrawals	Age 20 & Below :	p.a.	1%	5.00%	2.00%
	21 to 30 :	p.a.	37%	50.00%	45.00%
	31 to 40:	p.a.	39%	32.00%	34.00%
	41 to 50:	p.a.	18%	12.00%	16.00%
	51 to 60:	p.a.	5%	1.00%	3.00%
	61 years and above	p.a.	0%	0.00%	0.00%

35.

Restated Statement of Earnings in Foreign Currency (on accrual basis)		31st March 2026	31st March 2025	31st March 2024
Sale of Goods	USD	13.66	10.48	2.82

36. Restated Statement of Segment reporting

The company is engaged in the business of manufacturing and sale of recycled polyester staple fiber. There is no separate primary business line in terms of reportable segments as per Accounting Standard 17 - "Segment Reporting". The company has disclosed geographical segments as secondary reportable segments.

Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosures are as follows:

(Amount in Rs. Lakhs)

	31st March 2026	31st March 2025	31st March 2024
Revenue			
- within India	41,314.20	36,977.83	19,809.91
- outside India	1,188.79	875.51	231.55
Segment Assets			
- within India	20,676.19	18,317.36	12,982.28
- outside India		-	

Property, Plant & Equipment by geographical locations:

The company has common fixed assets in respect of its business activity for overseas as well as domestic market. Hence, segment-wise information for fixed assets/additions to fixed assets has not been furnished.

37. Restated Statement of Expenditure incurred in foreign currency

There are no expenditures incurred in foreign currency during the current and previous year.

38. Restated Statement of FOB Value of Exports

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Particulars			
FOB Value of Exports (As per Shipping Bill)	1,150.66	829.69	224.58
Total	**1,150.66**	**829.69**	**224.58**

39.

(Amount in Rs. Lakhs)

Restated Statement of Category-wise details of inventory of finished goods, raw materials & consumables	31st March 2026	31st March 2025	31st March 2024
Finished goods			
Recycled Polyester Staple Fiber	1,097.40	1,499.68	876.42
Total (a)	**1,097.40**	**1,499.68**	**876.42**
Raw Materials			
Pet Bottle	2,668.99	2,605.85	2,583.77
Plastic pet flakes	2,829.51	3,114.84	546.75
Total (b)	**5,498.49**	**5,720.69**	**3,130.52**
Consumables, Spares & stores			
Coal, Other Consumables, Spares & stores	2,707.24	1,927.66	612.23
Total (c)	**2,707.24**	**1,927.66**	**1,277.74**
Grand Total	**9,303.14**	**9,148.03**	**5,284.68**

40. Additional Notes

(i). The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

(ii). The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

(iii). Amounts in the financial statements are rounded off to nearest lakhs.

(iv). Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards

(v). Figures have been rearranged and regrouped wherever practicable and considered necessary.

41. Leases

	Particulars	31st March 2026	31st March 2025	31st March 2024
(i)	Interest paid on Finance Lease recognized in the Statement of Profit and Loss	-	-	-
(ii)	Depreciation charged On Leasehold Asset recognised in the Statement of Profit and Loss	-	-	-
	Total (i+ii)	**-**	**-**	**-**

Rent on assets taken on operating leases have been charged directly to Profit & loss account.

42. Derivative Instruments

	Particulars	31st March 2026	31st March 2025	31st March 2024
(i)	Outstanding Forward Contract	-	-	-
(ii)	(Hedge Against Imports and Buyers Credit)	-	-	-
	Total (i+ii)	**-**	**-**	**-**

43. Unhedged foreign currency exposure

The foreign currency exposures on account of trade receivables and trade payables not hedged by derivative instruments are as follows:

Particulars	31st March 2026		31st March 2025		31st March 2024	
	Indian Rupees	EURO	Indian Rupees	EURO	Indian Rupees	EURO
Receivables from customer	**-**	**-**	104.05	1.19	48.87	0.59
Payables	**-**	**-**	**-**	**-**	-	-

44. Restated Statement of Tax shelter

(Amount in Rs. Lakhs)

Particular	31st March 2026	31st March 2025	31st March 2024
Profit before tax as per books (A)	1,731.50	1,655.49	336.20
Tax Rates			
Income Tax Rate (%)	29.12%	28.60%	28.60%
Minimum Alternative Tax Rate (%)	17.47%	17.47%	16.69%
Tax on normal profit			
Adjustments			
Amount credited to PL			
a. Profit on sale of asset	(71.88)	-	-
Deprecation as per the books	682.25	743.69	886.85
Less: Disallowance done on account of gratuity debited to P&L (as per audited accounts)	(19.30)	(5.50)	(25.07)
Add: Gratuity Expense debited to P&L (Net of payment)	19.30	(34.88)	77.47
Add: Leave encashment Expense debited to P&L (Net of payment)	(8.03)	23.37	3.00
Provision for bad and doubtful debts	121.19	15.40	1.37
Provision for Interest on delayed payment to MSME vendors	53.60	(19.11)	36.19
Provision for impairment of advance	7.87	-	11.00
Bonus	7.41		
Donation	0.37		
Other disallowances	241.47	80.64	628.38
Interest on Income Tax	41.35		
CSR expense	15.00	-	-
Total Permanent Difference			
Less: Depreciation as per Income Tax	(521.91)	(573.68)	(757.06)
Less: Allowance u/s 43 disallowed in P.Y.	(76.46)	(581.03)	(7.24)
Carried Forward Losses	-	-	(606.32)
Deduction allowable	-	-	-
Total Assessable Income	**2,223.72**	**1,304.38**	**584.76**
Short term capital gain	36.41		-
Unabsorbed Depreciation	-	(338.68)	(610.44)
Total Taxable Income	**2,260.13**	**965.70**	**(25.68)**
Tax as per normal Rate	**658.15**	**276.19**	**-**
Profit for the purpose of MAT (u/s 115JB)	**1,731.50**	**1,994.17**	**946.64**
Tax as per MAT	**302.53**	**289.25**	**56.12**
Tax Expenses=MAT or normal provision of income tax w.e. is higher			
Net Tax Expenses	**658.15**	**289.25**	**56.12**
Tax Paid as per "MAT" or "Normal" provision	**Current Tax**	**MAT**	**MAT**
Tax liability as per Assessment order	**Not applicable**	**291**	**79**
Difference between provision and assessed liability	**-**	**2**	**23**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
3. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

45. Other Financial Information:

(Amount in Rs. Lakhs)

Particulars	31st March 2026	31st March 2025	31st March 2024
Net Worth (A)	2,583.12	1,364.78	183.68
Profit Attributable to the Owners of the Company (B)	1,209.36	1,181.11	290.53

Weighted Average Number of Equity Shares Outstanding During the Period/Year			
For Basic Earnings Per Share (C)	8.06	7.87	22.32
For Diluted Earnings Per Share (D)	8.06	7.87	22.32
Weighted Number of Shares Outstanding at the End of the Period/Year (E)	1,50,00,000.00	1,50,00,000.00	13,01,424.66
Return on Net Worth (%) (B/A)	46.82%	86.54%	158.17%
Net Assets Value Per Share of INR 10/- Each (A/E)	17.22	9.10	14.11
Face Value (INR)	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,967.00	2,951.12	1,634.31
Particulars	**31st March 2026**	**31st March 2025**	**31st March 2024**
Net Worth (A)	2,583.12	1,364.78	183.68
Profit Attributable to the Owners of the Company (B)	1,209.36	1,181.11	290.53
Average Number of Equity Shares Outstanding During the Period/Year			
For Basic Earnings Per Share (C)	8.06	7.87	5.81
For Diluted Earnings Per Share (D)	8.06	7.87	5.81
Number of Shares Outstanding at the End of the Period/Year (E)	1,50,00,000.00	1,50,00,000.00	50,00,000.00
Return on Net Worth (%) (B/A)	47%	87%	158%
Net Assets Value Per Share of INR 10/- Each (A/E)	17.22	9.10	3.67
Face Value (INR)	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,967.00	2,951.12	1,634.31

Note:

The ratios have been computed as below:

Basic earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares

Diluted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.

Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.

Net asset value per share (INR) = Net worth, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares.

Earnings per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by The Companies (Accounting Standards) Rules, 2006, as amended.

Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company

Earnings before interest, tax, depreciation and amortization (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.

EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income

46. Capitalization Statement

(Amount in Rs. Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	9,290.39	*
Long Term Debt (B)	2,734.31	*
Total Debts (C)	**12,024.70**	*
Shareholders' Fund		
Equity Share Capital	1,500.00	*
Reserve and Surplus - as restated	1,083.12	*
Total Shareholders' Fund	**2,583.12**	*
Long Term Debt / Shareholders Funds (in Rs.)	**1.06**	*
Total Debt / Shareholders' fund (in Rs.)	**4.66**	*

*The corresponding post issue figures are not determinable at this stage pending the Completion of public issue.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.

47. Reconciliation Statement of Restated Profit

(Amount in Rs. Lakhs)

Particulars	For the Year Ended on		
	31st March 2026	31st March 2025	31st March,2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,020.22	1,299.13	385.93
Adjustments for:			
Current Tax	(2.23)	1.51	(22.80)
Deferred Tax	(235.22)	166.80	41.20
Leave encashment	32.79	(23.37)	(3.00)
Gratuity	-	31.45	(59.64)
Provision for Bad debts	16.76	(15.40)	(1.37)
Provision for Impairment of advances	11.00	-	(11.00)
Interest on Income Tax	(0.34)	-	-
Interest on delayed payment to MSME vendors	17.08	19.11	(36.19)
MAT Credit	267.21	(277.70)	22.80
Depreciation	67.78	(24.57)	(6.96)
Accrued Interest on Loan	14.06	5.07	(19.13)
Forex Gain/loss	0.24	(0.93)	0.69
Net Profit/ (Loss) After Tax as Restated	**1,209.36**	**1,181.11**	**290.53**

48. Reconciliation of Restated Equity/ Networth

(Amount in Rs. Lakhs)

Particulars	For the Year Ended on		
	31st March 2026	31st March 2025	31st March,2024
Equity and Reserves as per Audited Balance sheet	**1,085.68**	**1,565.46**	**266.33**
Adjustments for:			
Change in Opening balances of Reserves due to previous year changes	(200.68)	(82.66)	12.75
Deferred tax adjusted via Reserves & surplus	-	-	-
Prior period cumulative Tax	8.98	-	-
Current Tax	(2.23)	1.51	(22.80)
Deferred Tax	(235.22)	166.80	41.20
Leave encashment	32.79	(23.37)	(3.00)
Gratuity	-	31.45	(59.64)
Provision for Bad debts	16.76	(15.40)	(1.37)
Provision for Impairment of advances	11.00	-	(11.00)
Interest on Income Tax	(0.34)		
Interest on delayed payment to MSME vendors	17.08	19.11	(36.19)
MAT Credit	267.21	(277.70)	22.80
Depreciation	67.78	(24.57)	(6.96)
Accrued Interest on Loan	14.06	5.07	(19.13)
Forex Gain/loss	0.24	(0.93)	0.69
Round off	-	-	-
Equity and Reserves as per Re-stated Balance sheet	**1,083.12**	**1,364.78**	**183.68**

49. Other Information

i) The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
iii) 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 financial statements are approved.
iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vi)The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are applicable for the year ended 31st March 2026 and complied by the company.
vii) The Company does not have transactions with struck-off company.
viii) The Company does not have any transaction 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).
ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
xi) 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.
xii) Information with regard to other matters specified in schedule III to the Act, is either nil or not applicable to the company for the year.

50. Restated Statement of Ratio Analysis

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variations	Reason for change more than 25%
Current Ratio	Current Assets	Current Liabilities	0.96	1.09	-12.1%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.66	8.39	-44.5%	Increase in shareholders fund due the increase of profit of current year
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.74	1.37	-46.3%	Due to the Increase in Bank Loan
Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	0.61	1.53	-59.8%	Increase in shareholders fund due the increase of profit of current year
Inventory Turnover Ratio	Revenue	Average Inventory	4.61	5.25	-12.2%	NA
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	12.21	14.46	-15.6%	NA
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	6.28	7.05	-10.9%	NA
Net Capital Turnover Ratio	Revenue	Average Working Capital	219.64	126.69	73.4%	Due to the substantial increase in revenue in comparison of working capital

Net Profit Ratio	Net Profit After Taxes	Revenue	0.03	0.03	-8.8%	Due to increase in Profit
Return on Capital Employed	Profit before Interest & Taxes	Capital employed	17%	18%	-3.4%	NA
Return of Investment	Income from Investments	Average Investment	NA	NA	NA	-

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variations	Reason for change more than 25%
Current Ratio	Current Assets	Current Liabilities	1.09	0.94	15.5%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	8.39	46.07	-81.8%	Increase in shareholders fund due the increase of profit of current year
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	1.37	0.19	641.0%	Due to the Increase in Bank Loan
Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	1.53	-1.51	-201.3%	Increase in shareholders fund due the increase of profit of current year
Inventory Turnover Ratio	Revenue	Average Inventory	5.25	4.52	16.0%	NA
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	14.46	11.78	22.7%	NA
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	7.05	4.52	56.1%	Due to the substantial increase in revenue in comparison of Trade Payable
Net Capital Turnover Ratio	Revenue	Average Working Capital	126.69	-59.21	-314.0%	Due to the substantial increase in revenue in comparison of working capital
Net Profit Ratio	Net Profit After Taxes	Revenue	0.03	0.01	115.2%	Due to increase in Profit
Return on Capital Employed	Profit before Interest & Taxes	Capital employed	0.18	9%	92.0%	Increase in shareholders fund due the increase of profit of current year
Return of Investment	Income from Investments	Average Investment	NA	NA	NA	NA

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variations	Reason for change more than 25%
Current Ratio	Current Assets	Current Liabilities	0.94	0.96	-2.1%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	46.07	-20.56	-324.1%	Increase in shareholder’s fund due the increase of profit of current year
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.19	0.23	-18.9%	NA

Return on Equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	-1.51	0.96	-256.2%	Increase in shareholder's fund due the increase of profit of current year
Inventory Turnover Ratio	Revenue	Average Inventory	4.52	6.37	-29.0%	Due to the substantial increase in revenue in comparison of Inventory
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	11.78	15.88	-25.8%	Due to the substantial increase in revenue in comparison of Trade Receivable
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	4.52	6.95	-35.0%	Due to the substantial increase in revenue in comparison of Trade Payable
Net Capital Turnover Ratio	Revenue	Average Working Capital	-59.21	-53.46	10.8%	NA
Net Profit Ratio	Net Profit After Taxes	Revenue	0.01	-0.02	-188.1%	Due to increase in Profit
Return on Capital Employed	Profit before Interest & Taxes	Capital employed	0.09	7%	34.2%	Increase in shareholder's fund due the increase of profit of current year
Return of Investment	Income from Investments	Average Investment	NA	NA	NA	NA

51. Prior year figures

Previous year's figures have been regrouped or reclassified, wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors of
BLUEOCEAN ECOTECH LIMITED
(formerly known as Badri Cotsyn Limited)

For S.L. Chhajed & Co. LLP
Chartered Accountants
FRN: 000709C/C400277

(Sumit Gupta)
Whole time Director
DIN 02887007
Place: Bhopal

(Amit Gupta)
Managing Director
DIN 06617576
Place: Bhopal

(Vijit Baidmutha)
Partner
Membership No: 406044
Place: Bhopal
Date: September 18, 2026
UDIN: 26406044SIIAUQ1348

(Prem Narayan Verma)
CFO
M. No. 077181
Place: Bhopal

(Somil Rathore)
Company Secretary
M. No. ACS74627
Place: Bhopal

PROFORMA FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF BLUEOCEAN ECOTECH LIMITED

The Board of Directors
Blueocean Ecotech Limited
(formerly known as Badri Cotsyn Limited)
Plot No. 33, New Industrial Area-II, Mandideep,
Bhopal, Madhya Pradesh, 462046

Dear Sirs,

Report on the compilation of Proforma Condensed Consolidated Financial Information included in the Draft Red Herring Prospectus prepared by Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited).

1. We have completed our assurance engagement to report on the compilation of the proforma condensed consolidated financial information of Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited) (the "Company") prepared by the management of the Company (the "Management"). The proforma condensed consolidated financial information consists of the proforma condensed consolidated balance sheet as at 31 March 2026, the proforma condensed consolidated statement of profit and loss for the year ended 31 March 2026 and select explanatory notes (collectively "Proforma Condensed Consolidated Financial Information"), as set out in the Draft Red Herring Prospectus prepared by the Company (the "DRHP") in connection with its proposed initial public offer of its equity shares ("IPO"). The applicable criteria on the basis of which the Management has compiled the Proforma Condensed Consolidated Financial Information are specified in clause (II)(B)(iii) of Part A of Schedule VI Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the" ICDR Regulations") issued by Securities and Exchange Board of India (the "SEBI") and described in note 2 of the Proforma Condensed Consolidated Financial Information. Because of its nature, the Proforma Condensed Consolidated Financial Information does not represent the Company's actual financial position and financial performance.

2. The Proforma Condensed Consolidated Financial Information has been compiled by the Management to illustrate the impact of the acquisition of Badri Ecofibres Private Limited set out in note 2 of the Proforma Condensed Consolidated Financial Information of the Company's financial position as at 31st March 2026 and the Company's financial performance for the year ended 31st March 2026 as if the acquisition had taken place as at and for the year ended 31st March 2026. As part of this process, information about the Company's financial position, financial performance has been extracted by the Management from the Company's restated financial statements as at and for the year ended 31st March 2026. Information about Badri Ecofibres Private Limited has been extracted and compiled by the Company from the audited financial statements of Badri Ecofibres Private Limited as at and for the year ended 31st March 2026 prepared in accordance with the accounting principles generally accepted in India, including the Indian GAAP specified under Section 133 of the Companies Act 2013, as amended (the "Act").

Management's Responsibility for the Proforma Condensed Consolidated Financial Information

3. Management is responsible for compiling the Proforma Condensed Consolidated Financial Information on the basis as set out in note 2 to the Proforma Condensed Consolidated Financial Information which has been approved by the board of directors of the Company (the "Board") on September 25, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Condensed Consolidated Financial Information on the basis as set out in note 2 to the Proforma Condensed Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Consolidated Financial Information.

Auditor's Responsibilities

4. Our responsibility is to express an opinion, as required by ICDR Regulations, about whether the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, by the Management on the basis as set out in note 2 to the Proforma Condensed Consolidated Financial Information.

5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that the Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Condensed Consolidated Financial Information on the basis set out in note 2 thereto.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Condensed Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Condensed Consolidated Financial Information.

7. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the proposed IPO.

8. The purpose of the Proforma Condensed Consolidated Financial Information included in the DRHP/ RHP/ Prospectus is solely to illustrate the impact of the above-mentioned acquisition of Badri Ecofibres Private Limited on unadjusted restated financial information of the Company as if the acquisition of Badri Ecofibres Private Limited had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned acquisition as at and for the year ended 31st March 2026 would have been as presented.

9. A reasonable assurance engagement is to report on whether the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Condensed Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned acquisition and to obtain sufficient appropriate evidence about whether:

• The related proforma adjustments give appropriate effect to those criteria; and

• The Proforma Condensed Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the Proforma Condensed Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

11. This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company or Badri Ecofibres Private Limited, as the case may be referred in paragraph 2 above. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. The engagement also involves evaluating the overall presentation of the Proforma Condensed Consolidated Financial Information.

13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

14. In our opinion, the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis set out in note 2 of the Proforma Condensed Consolidated Financial Information.

Restriction of use

15. Our report is intended solely for use of the Board for inclusion in the DRHP/ RHP/ Prospectus to be filed with the Stock Exchange, SEBI or the Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The Proforma Condensed Consolidated Financial Information is not a complete set of financial statements of the Company prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the

Company as at 31st March, 2026, and of its financial performance for the year ended 31st March, 2026 in accordance with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

As a result, this Proforma Condensed Consolidated Financial Information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

Vijit Baidmutha
Partner
Membership No.:406044
UDIN**: 26406044KFURSN6852**

Date**: September 25th, 2026**
Place**: Bhopal**

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

BLUEOCEAN ECOTECH LIMITED

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026			
	Standalone Restated Financial Information of Blueocean Ecotech Limited	**Financial Information of Badri Ecofibres Private Limited**	**Proforma Adjustment**	**Proforma Consolidated Financial Information**
A) Equity and liabilities				
1) Shareholders' funds				
(a) Share capital	1,500.00	300.00	(300.00)	1,500.00
(b) Reserves and surplus	1,083.12	1,106.25	(1,049.99)	1,139.38
	2,583.12	**1,406.25**	**(1,349.99)**	**2,639.38**
2) Minority interest			**-**	
3) Non-current liabilities				
(a) Long Term Borrowing	2,734.31	4,195.93	-	6,930.24
(b) Other long term liabilities	407.79	-	-	407.79
(c) Deferred tax Liability (net)	-	(49.92)	-	(49.92)
(d) Long term provisions	73.16	-	-	73.16
	3,215.26	**4,146.01**	**-**	**7,361.27**
4) Current liabilities				
(a) Short Term Borrowing	9,290.39	695.73	-	9,986.12
(b) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2,533.11	76.71	-	2,609.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,394.88	187.64	(238.12)	2,344.40
(c) Other Current Liabilities	230.05	139.52	(48.85)	320.72
(d) Short term provisions	429.38	26.84	-	456.22
	14,877.81	**1,126.43**	**(286.97)**	**15,717.27**
TOTAL	**20,676.19**	**6,678.69**	**(1,636.96)**	**25,717.92**
(B) Assets				
1) Non-current assets				
(a) Property, plant and equipment & Intangible assets				
Property, Plant & Equipment	4,255.73	4,898.19	-	9,153.92
Intangible Assets	5.93	0.79	-	6.72
Goodwill on acquisition	-	-	-	-
Capital Work in Progress	1,046.28	-	-	1,046.28
(b) Non-current Investments	-	-	-	-
(c) Deferred tax assets (net)	58.27	-	-	58.27
(d) Loans & advances	715.24	136.44	-	851.68
(e) Other non-Current Assets	381.71	-	-	381.71
	6,463.16	**5,035.42**	**-**	**11,498.58**
(2) Current assets				
(a) Current Investments	-	-	-	
(b) Trade receivable	3,410.18	283.44	(238.12)	3,455.50
(c) Cash and bank balances	75.67	2.63	-	78.30
(d) Inventory	9,303.14	1,030.06	(1,350.00)	8,983.20
(d) Loans & advances	448.87	189.53	-	638.40
(e) Other current assets	975.16	137.62	(48.85)	1,063.93
	14,213.03	**1,643.28**	**(1,636.97)**	**14,219.34**
TOTAL	**20,676.19**	**6,678.70**	**(1,636.97)**	**25,717.92**

See accompanying notes to Proforma Consolidated Financial Information
As per our separate report of even date

For S.L. Chhajed & Co. LLP

Chartered Accountants
FRN: 000709C/C400277

(Vijit Baidmutha)
Partner
Membership No: 406044

Place: Bhopal
Date: 25.09.2026
UDIN:26406044KFURSN6852

For and on behalf of the Board of Directors of Blueocean Ecotech Limited

(Sumit Gupta)	**(Amit Gupta)**
Whole time Director	**Managing Director**
DIN 02887007	**DIN 06617576**
Place: Bhopal	**Place: Bhopal**
Prem Narayan Verma	**Somil Rathore**
CFO:077181	**CS:ACS74627**
Place: Bhopal	**Place: Bhopal**

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	For the Year ended March 31, 2026			
	Standalone Restated Financial Information of Blueocean Ecotech Limited	Financial Information of Badri Ecofibres Private Limited	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	42,502.99	2,771.26	(2,487.09)	42,787.16
2) Other income	199.98	18.39	-	218.37
Total revenue	**42,702.97**	**2,789.65**	**(2,487.09)**	**43,005.53**
3) Expenses				
(a) Cost of material Consumed	30,715.34	174.35	(44.23)	30,845.46
(1) Change of Inventory	402.28	112.69	-	514.97
(b) Employee benefits expense	1,209.28	461.61	-	1,670.89
(c) Finance costs	753.23	305.98	-	1,059.21
(d) Depreciation expense	682.25	968.34	-	1,650.59
(e) Other expenses	7,209.10	1,173.42	(2,442.86)	5,939.66
Total expense	**40,971.47**	**3,196.39**	**(2,487.09)**	**41,680.77**
4) (Loss)/profit before tax	**1,731.50**	**(406.74)**	**-**	**1,324.76**
5) Tax expenses				
(a) Current tax	658.15	-	-	658.15
(b) Deferred tax	(136.01)	(48.97)	-	(184.98)
Total tax expense	**522.14**	**(48.97)**	**-**	**473.17**
6) Profit after tax before minority interest and share of profit of associates	**1,209.36**	**(357.77)**	**-**	**851.59**
a) Share of Minority	-		-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	**1,209.36**	**(357.77)**	**-**	**851.59**
Weighted Average Number of Shares of Blueocean Ecotech Limited	**150.00**		**-**	**150.00**
Earnings/(loss) per equity share [nominal value of Rs. 10]				
Basic (in ₹)	**8.06**	**-11.93**		**5.68**
Diluted (in ₹)	**8.06**	**-11.93**		**5.68**

See accompanying notes to Proforma Consolidated Financial Information

As per our separate report of even date

For S.L. Chhajed & Co. LLP

Chartered Accountants
FRN: 000709C/C400277
(Vijit Baidmutha)
Partner
Membership No: 406044

Place: Bhopal
Date: 25.09.2026
UDIN:26406044KFURSN6852

For and on behalf of the Board of Directors of Blueocean Ecotech Limited

(Sumit Gupta)	(Amit Gupta)
Whole time Director	Managing Director
DIN 02887007	DIN 06617576
Place: Bhopal	Place: Bhopal
Prem Narayan Verma	Somil Rathore
CFO:077181	CS:ACS74267
Place: Bhopal	Place: Bhopal

1. Background of transaction and of entities forming part of proforma condensed consolidated financial information

Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited) (Initially known as Badri Cotsyn Private Limited) (the "Company") was originally incorporated on 18.12.2018 under Companies Act, 1956. The Company is engaged in the business

of manufacturing, producing, processing, recycling, and selling Recycled Staple Fibre (RSF) derived from used PET (Polyethylene Terephthalate) bottles and other related products. To promote, manufacture, and to engage in activities that reduce plastic waste and contribute to environmental sustainability through the use of recycled materials. To enter into joint ventures, collaborations, partnerships, and agreements with other entities for the manufacturing and distribution of Recycled PET products. To carry out all ancillary activities related to the recycling of PET, including transportation, storage, sorting, cleaning, and marketing of post-consumer PET materials. as mentioned in the Memorandum of Association of the Company.
On Sepetember 23, 2026 the Company has acquired the entire equity shares from the existing equity shareholders of Eco Fiber Private Limited ("Eco Fiber") incorporated under Companies Act, 2013.
The Company has paid 1350.00 Lakhs as a consideration for acquisition and accordingly, Eco Fiber has become a wholly owned subsidiary of the Company.

2. Basis of Preparation

The Proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such Proforma Condensed Financial Information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be even more limited.

The Proforma Consolidated Financial Information prepared by the management is based on:

a) The Standalone Restated Statement of Asset and Liabilities of the Company as at March 31, 2026 and the Standalone Restated Statement of Profit and Loss of the Company for the year ended March 31, 2026 prepared in accordance with SEBI Regulations.
b) The audited Balance Sheet and Statement of Profit and Loss of Eco Fiber as at March 31, 2026 which have been prepared in accordance with Accounting Standards ("AS") as per Companies (Accounting Standard) Rules, 2021 and as amended under the provision of section 133 of the Companies Act, 2013
c) The Proforma Condensed Consolidated Financial Information does not include any adjustment for liabilities or related costs that may result from acquisition of Badri Eco Fiber, nor do they reflect any adjustments for potential synergies that may result from acquisition of Badri Eco Fiber.

3. Proforma adjustment related to accounting policies

The Proforma Condensed Consolidated Financial Information has been compiled to reflect the respective accounting policies adopted by the Company and Eco Fiber, and hence, there are no adjustments related to the uniformity of accounting policies in this Proforma Condensed Consolidated Financial Information.

4. Performa Adjustment related to acquisition

A) The following adjustments have been made to Proforma Condensed Consolidated Balance Sheet:

i) Shareholder's funds of Ecofibres and the Company are as under:

Particulars	March 31, 2026	
	Equity Share Capital	Reserve and Surplus
Shareholders fund of the Company	1,500.00	1,083.12
Shareholders fund of the Ecofibres	300.00	1,106.25
	1,800.00	2,189.37
Cancellation of Equity of Ecofibres resulting out of Proforma adjustment	(300.00)	(1,106.25)
Net change in shareholder's fund	(300.00)	(1,106.25)
Total Shareholder's funds	**1,500.00**	**1,083.12**

ii) Provisional calculation of Net Assets and Goodwill

Particulars	March 31, 2026
Value of Total Assets Acquired	6,678.70
Less : Liabilities acquired	(5,272.45)

Net Assets as on March 31, 2026	1,406.25
Share of Net assets acquired	1,406.25
Less - Purchase Consideration (b)	(1,350.00)
(Goodwill) recognised on Acquisition	**56.25**

a) The cash consideration for Ecofibres of Rs. 1350.00 lakhs have been funded by general purpose loan and existing cash and bank balance of the Company and the Proforma Adjustment has been made in the Proforma Financial Information.

The proforma statement of profit and loss is prepared as if the transaction occurred immediately before the start of the period, and proforma balance sheet is prepared as if the transaction occurred as at the balance sheet date and hence there will be inherent inconsistencies between the two.

As per our separate report of even date

For S.L. Chhajed & Co. LLP

Chartered Accountants
FRN: 000709C/C400277
(Vijit Baidmutha)
Partner
Membership No: 406044

Place: Bhopal
Date: 25.09.2026
UDIN:26406044KFURSN6852

For and on behalf of the Board of Directors of Blueocean Ecotech Limited

(Sumit Gupta)	**(Amit Gupta)**
Whole time Director	**Managing Director**
DIN 02887007	**DIN 06617576**
Place: Bhopal	**Place: Bhopal**
Prem Narayan Verma	**Somil Rathore**
CFO:077181	**CS:ACS74627**
Place: Bhopal	**Place: Bhopal**

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://blueocean.biz/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Amount in ₹ Lakhs except percentages and ratios)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Standalone		
Profit After Tax (₹ Amount in ₹ Lakhs)	1,209.36	1,181.11	290.53
Basic & Diluted Earnings per Share	8.06	7.87	22.32
Return on Net Worth (%)	46.82%	86.54%	158.17%
NAV per Equity Shares (Based on Actual Number of Shares)	17.22	9.10	3.67
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	17.22	9.10	14.11
Earnings before interest, tax, depreciation and amortization (EBITDA)	2967.00	2951.12	1634.31

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Blueocean Ecotech Limited
(formerly known as Badri Cotsyn Limited)
Plot No. 33, New Industrial Area-II, Mandideep,
Bhopal, Madhya Pradesh, 462046

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Blueocean Ecotech Limited (formerly known as Badri Cotsyn Limited)** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2026 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of the Lender	Loan/ Agreement A/c No./Ref. No.	Date of sanction of borrowings	Any special covenants	Any covenants that are not met with and its current status	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
HDFC Bank	GECL Loan A/c 452669177	March 18th, 2026	NA	NA	Working Capital Term Loan for Business Purpose	914.00	9%	Refer Note 1	Term 63 months EMI 2762565	365.97
HDFC Bank	HDFC TL A/c-88864821	March 18th, 2026	NA	NA	Purchase of Plant & Machinery and Capex	175.00	10%	Refer Note 1	Term 83 months EMI 288887	129.63
HDFC Bank	HDFC TL A/c-89704391 (BBG-WC)	March 18th, 2026	NA	NA	Purchase of Plant & Machinery and Capex	900.00	10%	Refer Note 1	Term 59 months EMI 188261	562.92
HDFC Bank	BCPL HDFC Mercedes Benz Loan A/c 160349750	March 18th, 2026	NA	NA	Purchase of vehicle	100.00	9%	Refer Note 1	Term 60 months EMI 205165	81.77

HDFC Bank	BCL-HDFC TL A/c-802147319 (BGG-WC)	March 18th, 2026	NA	NA	Purchase of Capex	1,268.20	8%	Refer Note 1	Term 84 months EMI 2223571	957.36
HDFC Bank	HDFC Bank Ltd TL A/c 83697371	March 18th, 2026	NA	NA	Term Loan	2,346.25	8.75%	Refer Note 1	Term 84 months EMI 4465479	58.61
HDFC Bank	50200037961327	March 18th, 2026	**a) Interest Servicing** In case of a CC / OD facility, last day of every month. Interest to be serviced at the applicable date even if the utilization is within the sanctioned limits. **b) Stock Statement** To be submitted MONTHLY with ageing detail, on or before the 7th day of the month. < Only for CC facility >. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees.)	NA	Cash Credit	7,400.00	9.32%	Refer Note 1	Payable on Demand	7,228.25
HDFC Bank	Bank Guarantee	March 18th, 2026	NA	NA	Bank Guarantee	144.00	NA	NA	NA	143.94
TOTAL FUND BASED										9,384.51
TOTAL NON FUND BASED										143.94

GRAND TOTAL (Fund and Non fund Based)	**9,528.45**

B. UNSECURED LOANS- FROM OTHERS

Name of the Lender	Loan/ Agreement A/c No./Ref. No.	Date of Agreement	Any special covenants	Any covenants that are not met with and its current status	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2026 (Rs. In Lakhs)
Amit Gupta	NA	March 31st , 2025	NA	NA	Business purpose	NA	0%	Refer Note 2	Payable on demand as per the agreement	1,254.67
Sumit Gupta	NA	March 31st , 2025	NA	NA	Business purpose	NA	0%	Refer Note 2	Payable on demand as per the agreement	1,385.52
GRAND TOTAL										2,640.19

Note 1

Primary Security

Book Debts, FD Margin for BG Limit of 80 Lacs, FDR, PG and CG, Plant and Machinery, Stocks

Collateral Security

Industrial Plot, Industrial Property, Open Land, Residential, Residential House

1. Plot No 33 New Industrial Area Mandideep District Raisen Behind insulators India Pvt Ltd Mandideep Madhya Pradesh 462046
2. Ward Num 17 Patwari Halka Num 32 Gram Pipliya Mandideep Madhya Pradesh 462046
3. H No 37 Mohalla Sushil Jhansi Enclave, Phase 2 Gwalior Road Water Tank Bansi - Jhansi Uttar Pradesh 462046
4. Arazi No 136, Jhansi Situated at Mouza Bormanchiya Water Tank Bansi - Jhansi Uttar Pradesh 284122
5. Residential House No. 40 Bhopal Situated at Golden City Hosagabad Road Behind Ashima Mall Bhopal Madhya Pradesh 462011

The facility is additionally secured by the personal guarantees of Mr. Amit Gupta, Mr. Sumit Gupta and Mr. Lakhan Lal Gupta

Note 2

The loan is unsecured.

This Certificate has been issued based on necessary evidence produced before us.

Restriction on Use

The certificate is addressed to and provided to the SEBI solely for the purpose to comply with requirements of IPO and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No: 000709C/C400277

Vijit Baidmutha
Partner
M. No. 406044
UDIN: 26406044OXGEOS5994
Date: September 21st, 2026
Place: Bhopal

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 215. You should also read the section titled **"Risk Factors"** on page 21 and the section titled **"Forward Looking Statements"** on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 18, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

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

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

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

(Amount in ₹ Lakhs)

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

[#]*Textile industry includes* home furnishings, automotive, non-woven, geotextiles, filtration and industrial applications.
**Others/Incidental Sales primarily comprise sale of scrap, surplus consumables, raw materials and other incidental materials generated during the course of our business operations. Such sales are not attributable to any particular end-user industry.*

We cater to customers across various regions of India, with a significant portion of our revenue being generated from customers located in the Northern, Western and Central regions of India. Our customer base comprises customers from different end-use industries, and our products are sold through a combination of direct sales and a network of distributors. The distributor network enables us to service customers across different markets and regions and facilitates distribution of our products based on customer requirements. In addition to the domestic market, we supply our products to customers in overseas markets. Our sales are supported by our sourcing, distribution and logistics arrangements for movement of products to customers and distributors. We maintain customer relationships through direct engagement and our distribution network, based on the nature and requirements of the respective markets. We intend to expand our customer base across domestic and international markets by developing additional customer relationships, increasing our distributor network and exploring export opportunities, subject to market conditions and customer demand. Our Company has established its market presence across various regions of India through a diversified customer base spanning multiple industries. Our region wise sales are tabulated as below: -

(Amount in lakhs)

Region	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Domestic						
Northern region	19,630.72	46.19%	14,639.94	38.68%	8,833.49	44.08%
Western region	8,885.35	20.91%	12,040.48	31.81%	6,056.37	30.22%
Central region	4,050.76	9.53%	7,627.11	20.15%	3,762.60	18.77%
Southern region	7,525.49	17.71%	2,670.29	7.05%	1,126.24	5.62%
Eastern region	1,221.89	2.87%	-	0.00%	31.21	0.16%
Export	**1,188.79**	**2.80%**	**875.51**	**2.31%**	**231.55**	**1.16%**
Total	**42,502.99**	**100.00%**	**37,853.33**	**100.00%**	**20,041.46**	**100.00%**

As on the date of this Draft Red Herring Prospectus, we own and operate through our manufacturing facility located at Plot No. 33, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh. In addition, we utilise the manufacturing facility located at Plot Nos. 102-105 and 122-125, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh, which is owned and operated by Badri Ecofibres Private Limited, our subsidiary, for manufacturing activities undertaken on a job work basis. Our own manufacturing facility is spread over approximately 4,35,000 square feet and had an installed capacity of 28,800 MT per annum as at March 31, 2026. The manufacturing facility of Badri Ecofibres Private Limited had an installed capacity of 32,400 MT per annum as at March 31, 2026. Accordingly, the aggregate installed capacity of the facilities through which our manufacturing operations are undertaken was 61,200 MT per annum as at March 31, 2026. Further, in line with our commitment to environmental sustainability, we have installed a rooftop solar power facility of 712.69 KWp against a sanctioned capacity of 1,000 KWp at our manufacturing facility. The solar power facility forms part of our power sourcing arrangements for our manufacturing operations.

Our Company primarily operates on a business-to-business ("B2B") model and supplies Recycled Polyester Staple Fibre ("R-PSF") to customers based on their product specifications, end-use applications and order requirements. Our sales and marketing activities comprise customer identification and acquisition, understanding customer requirements, product and order coordination, order execution and customer relationship management. Our sales and marketing team works in coordination with the production and operations teams to communicate customer specifications, plan orders and coordinate product dispatch. As at March 31, 2026, our sales and marketing function comprised 6 personnel along with supporting staff, who are engaged in customer acquisition, order management, customer communication and coordination of sales and operational activities.

Our Promoters, Directors and Key Managerial Personnel have experience across the manufacturing of recycled polyester fibre and services sectors. Amit Gupta, our Promoter and Managing Director, has approximately 13 years of experience in the industry in which our Company operates, while Sumit Gupta, our Promoter and Whole-time Director, has over 13 years of experience across the manufacturing and services sectors. The experience of our management team covers manufacturing operations, product development, finance, customer requirements and business operations. This experience supports our understanding of customer specifications and manufacturing of Recycled Polyester Staple Fibre ("R-PSF") across diverse customer requirements and other product specifications. For further details regarding the experience and qualifications of our Promoters, Directors and Key Managerial Personnel, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 209 and 192, respectively.

Our Company undertakes quality control at various stages of the manufacturing process, beginning with inspection of post-consumer PET bottles, other raw materials and continuing through in-process and finished product testing. Our products are tested for parameters including fibre strength, denier, elongation, moisture content and other specifications based on customer requirements. Our manufacturing and quality control processes are designed to manufacture R-PSF in accordance with specified product specifications and customer requirements, including different deniers, cut lengths and other product specifications. We undertake process improvements and allocate resources towards production technology, process efficiency and quality assurance systems. Our quality management systems are supported by certifications as mentioned below. For details of these certifications, including their respective dates of grant and validity, see "***Government and Other Approvals***" on page 305.

Our Company has the acquired the following certifications:

- ISO 9001:2015;

- ISO 14001:2015;
- OEKO-TEX Standard 100;
- Global Recycled Standard (GRS) (4.0)

Key Financial Performance

(***Amount in ₹ Lakhs except percentages and ratios)***

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[(1)]	42,502.99	37,853.33	20,041.46
EBITDA[(2)]	2,967.00	2,951.12	1,634.31
EBITDA Margin[(3)]	6.98%	7.80%	8.15%
PAT[(4)]	1,209.36	1,181.11	290.53
PAT Margin[(5)]	2.85%	3.12%	1.45%
RoE(%)[(6)]	61.27%	152.55%	-150.56%
RoCE (%)[(7)]	15.70%	17.12%	8.77%
RoA (%)[(8)]	6.20	7.55	0.00
Debt Equity Ratio[(9)]	4.66	8.39	46.07
Interest Coverage Ratio[(10)]	3.03	3.54	1.67

Notes:

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

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

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

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

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund plus total borrowing (current & non-current).

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

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

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 215 of this Draft Red Herring Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Recycled Polyester Staple Fiber (rPSF);
3. Any change in government policies resulting in increase in taxes payable by us;
4. Our ability to retain our key managements persons and other employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Our failure to keep pace with rapid changes in technology;
7. Our ability to grow our business;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. General economic, political and other risks that are out of our control;
10. Company's ability to successfully implement its growth strategy and expansion plans;
11. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
12. Inability to successfully obtain registrations in a timely manner or at all;
13. Occurrence of environmental problems & uninsured losses;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties;
15. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
16. Concentration of ownership among our Promoters; and
17. The performance of the financial markets in India and globally.
18. Our contracts/ purchase orders may not be indicative of our future growth rate or new business orders we will receive in the future.
19. We depend on third party suppliers for raw materials and components, which are on a purchase order basis.
20. We are subject to strict compliance of quality requirements which results in incurring significant expenses to maintain our product quality.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024,

(₹ Amount in ₹ Lakhs)

Particulars	For the year/period ended					
	2026	% of Total Income	2025	% of Total Income	2024	% of Total Income
	Standalone		Standalone		Standalone	
Revenue from Operations	42,502.99	99.53%	37,853.33	99.81%	20,041.46	99.82%
Other Income	199.98	0.47%	70.93	0.19%	36.75	0.18%
Total Income	**42,702.97**	**100.00%**	**37,924.27**	**100.00%**	**20,078.21**	**100.00%**
Expenses:						
Cost of Material Consumed	30,715.34	71.93%	28,891.36	76.18%	14,573.14	72.58%
Change in Inventories of Work in progress and finished goods	402.28	0.94%	-623.26	-1.64%	239.07	1.19%
Employee Benefits Expense	1,209.28	2.83%	1,093.93	2.88%	1,118.87	5.57%
Finance Costs	753.23	1.76%	622.89	1.64%	448.01	2.23%
Depreciation and Amortization Expense	682.25	1.60%	743.69	1.96%	886.85	4.42%
Other Expenses	7,209.10	16.88%	5,540.18	14.61%	2,912.98	14.51%
Total Expenses	**40,971.48**	**95.95%**	**36,268.78**	**95.63%**	**20,178.92**	**100.50%**
Profit before Exceptional and Extraordinary Items and Tax	**1,731.50**	**4.05%**	**1,655.48**	**4.37%**	**-100.72**	**-0.50%**
Exceptional Items		0.00%		0.00%		0.00%
Profit before Extraordinary Items and Tax	**1,731.50**	**4.05%**	**1,655.48**	**4.37%**	**-100.72**	**-0.50%**
Extraordinary Items						
Insurance claim on stock due to Fire	-	0.00%	-	0.00%	436.91	2.18%
Profit before Tax	**1,731.50**	**4.05%**	**1,655.48**	**4.37%**	**336.20**	**1.67%**
Tax expense:						
- Current Tax	658.15	1.54%	289.25	0.76%	56.12	0.28%
- MAT Credit Entitlement	-	0.00%	-13.06	-0.03%	-56.12	-0.28%
- Deferred Tax	-136.01	-0.32%	198.19	0.52%	45.67	0.23%
Total tax expenses	**522.14**	**1.22%**	**474.38**	**1.25%**	**45.67**	**0.23%**
Profit for the period from continuing operations	1,209.36	2.83%	1,181.11	3.11%	290.53	1.45%
Profit/(Loss) for the Period/ Year	**1,209.36**	**2.83%**	**1,181.11**	**3.11%**	**290.53**	**1.45%**

Revenue from Operations

Revenue from operations comprises revenue from sale of Recycled Polyester staple fiber to customer across different segment of textile industries in multiple colors of both domestic market and customers located in different countries internationally.

Other Income

Other income includes (i) Interest income on Fixed deposit; (ii) Government benefits on selling of our products; (iii) Profit on sale of fixed assets etc.

Expenses

Our expenses comprise (i) Cost of Material consumed; (ii) employee benefits expense; (iii)finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries wages and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity and leave encashment expenses.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our office Plant & machinery, Building, furniture and computers etc.

Other Expenses

Other expenses comprise (i) Consumption Stores & Spares; (ii) Power and fuel; (iii) Repair & Maintenance expenses; (iv) Packing Material Consumed expenses; (v) CSR Expenses; (vi) Travelling Expense; (vii) loading and unloading charges; (viii) Job work Exp.; (ix) legal and professional expenses; (x) commission and selling expenses; (xi) Outward and Inward freight; (xii) Bad debts; (xiii) Lease rent; (xv) Insurance expenses; (xvi) other miscellaneous expenses;

Financial Performance Highlights for the Year Ended on March 31, 2026 *(Based on Restated Financial Statements)*

Total Income

Total income for the period ended on March 31, 2026 stood at ₹42,702.97 Lakhs, which includes revenue from operation amounting to ₹42,502.99 lakhs and other income of ₹199.98 lakhs.

Revenue from Operations

During the year ended on March 31, 2026 revenue from operations stood at ₹42502.99 Lakhs. The revenue from operations includes the revenue from sale of Recycled Polyester staple fiber to customer across different segment of textile industries in multiple colors of both domestic market and customers located in different countries internationally.

Other Income

During the year ended on March 31, 2026, other income was ₹199.98 Lakhs. Major portion of the other income includes interest income on FDR, exchange rate fluctuation and profit on sale of fixed asset.

Cost of Material consumed

During the year ended on March 31, 2026, cost of material consumed stood at ₹30715.34 lakhs. This is the major portion of the total expenses of the company representing 71.93% of the total income of the Company. This includes consumption of raw material (PET bottles) and consumption of Fuel for processing PET bottles into Fiber.

Employee benefits expenses

Our Company has incurred ₹1209.28 Lakhs as employee benefits expense for the year ended on March 31, 2026.

Depreciation and amortization expenses

Depreciation for the Year ended March 31, 2026 was ₹682.25Lakhs.

Other expenses

Other Expenses for the year ended March 31, 2026 stood at ₹7209.10 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for year ended March 31, 2026 of ₹1731.50 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for Year ended March 31, 2026 of ₹1209.36 Lakhs.

Comparison of Financial Year 2026 with Financial Year 2025 *(Based on Restated Financial Statements)*

Total Income

Our total income has increased by 12.60% to ₹42702.97 lakhs in fiscal 2026 from ₹37924.27 lakhs in Fiscal 2025. The revenue from operations has increased due to the increased business from the existing and new customers. Further we have achieved the higher quantity sales during the current year in comparison to the last year. Also, the average rate for sale of our product has increased from 74.45 to 75.12 per KG.

Revenue from Operations

Our revenue from operations has increased by 12.28% to ₹42502.99 lakhs in Fiscal 2026 from ₹37853.33 lakhs in Fiscal 2025. The total revenue has increased as the revenue from the operations earned from existing customers has increased and company has acquired new customer which has also resulted in increased revenue for the year. Further we have achieved the higher quantity sales during the current year in comparison to the last year. Also, the average rate for sale of our product has increased from 74.45 to 75.12 per KG.

Other Income

Our other income was ₹70.93 lakhs in Fiscal 2025, which has increased by 181.92% to ₹199.98 lakhs in Fiscal 2026. The main reason for such increase is the increase in the interest income on fixed deposits, gain on exchange fluctuation and increase profit on sale of fixed asset.

Expenses

Our total expenses have increased by 12.97% to ₹40971.48 lakhs in Fiscal 2026 from ₹36268.78 lakhs in Fiscal 2025 in comparison to the increase in the revenue by 12.28%. The main reason for increase is the increase in the Job work charges by 0.77% and due to the increase in the freight charges by1.05% which has been set offed by the decrease in the cost of material consumed which was 74.54% in the last financial year and has come down to 72.87% in the Financials year. Other items of the expenses have remained largely stable in totality.

Cost of Goods sold

The cost of goods sold increased from ₹28268.10 lakhs to ₹31117.62 lakhs representing an increase of approximately 10.08%. The cost of goods sold increased in absolute values however, the COGS to revenue ratio improved from 74.54% to 72.87% due to change in consumption ratio of raw material and prices of the raw materials.

Employee benefits expenses

Employee benefit expenses increased by 10.54% from ₹1093.93 lakhs in Fiscal 2025 to ₹1209.28 lakhs in Fiscal 2026. Such increase was due to new employees hired in the different departments and increments of the continuing employees.

Depreciation and amortization expenses

Depreciation, and amortization expenses decreased by 8.26% from ₹743.69 lakhs in Fiscal 2025 to ₹682.25 lakhs in Fiscal 2026. The company works on high capex model which requires company to invest regularly in the fixed assets, pursuant to which the expenses of the company has increased for depreciation and amortization.

Other expenses

Other expenses increased by 30.12%, from ₹5540.18 lakhs in Fiscal 2025 to ₹7209.10 lakhs in Fiscal 2026. The primary driver of this increase is the growth in revenue during the year. Further, the major contribution to the increase in the other expenses were due to the increase in the freight expenses which increased by 1.05%, from ₹1251.93 lakhs in Fiscal 2025 to ₹1838.45 lakhs in Fiscal 2026, also the cost of Job work charges has increased by 0.77%, from ₹1889.78 lakhs in Fiscal 2025 to ₹2442.86 lakhs in Fiscal 2026, which was attributable to the higher rate of the Job work charges by the subsidiary company.

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Profit after Tax

During Fiscal 2026, the Company reported decline in operational and financial performance, with PAT margin decreasing from ₹3.12% in Fiscal 2025 to ₹2.85% in Fiscal 2026. Revenue from operations increased by 12.28%, rising from ₹37853.33 lakhs in Fiscal 2025 to ₹42502.99 lakhs in Fiscal 2026. During the same period, the cost of goods sold (COGS) decreased marginally by 1.67%, from ₹28268.10 lakhs to ₹31117.62 lakhs. Consequently, the COGS-to-revenue ratio improved from 74.54% in Fiscal 2025 to 72.87% in Fiscal 2026, due to reduction in raw material prices, operational efficiency and favorable product mix. Employee Benefits Expense increased by 10.54% during the year, primarily due to the recruitment of additional personnel to support the Company's growth initiatives. Further, finance costs and depreciation and amortization expenses remained largely stable despite the increase in revenue from operations, adding to the PAT margins. Other expenses increased by 30.12%, from ₹5540.18 lakhs in Fiscal 2025 to ₹7209.10 lakhs in Fiscal 2026, mainly on account of higher Job work and Freight charges. Consequently, the profitability decline, with PAT margin decreasing from 3.12% in Fiscal 2025 to 2.85% in Fiscal 2026.

Comparison of Financial Year 2025 with Financial Year 2024 *(Based on Restated Financial Statements)*

Total Income

Our total income has increased by 88.88% to ₹37924.27 lakhs in fiscal 2025 from ₹20078.21 lakhs in Fiscal 2024. The total income has increased as the revenue from the operations has increased due to the change in the group structure and moving from the buyer seller model from the subsidiary to the Job work model. By entering into the Job work model our subsidiary company has started procuring material and other things from us and started preparing finished goods for us on largely exclusive basis in comparison to earlier model of manufacturing and selling on own basis.

Revenue from Operations

Our Revenue has increased by 88.88% to ₹37853.33 lakhs in fiscal 2025 from ₹20041.46 lakhs in Fiscal 2024. The revenue has increased as the operations has increased due to the change in the group structure and moving from the buyer seller model from the subsidiary to the Job work model. By entering into the Job work model our subsidiary company has started procuring material and other things from us and started preparing finished goods for us on largely exclusive basis in comparison to earlier model of manufacturing and selling on own basis.

Other Income

Our other income was ₹36.75 lakhs in Fiscal 2024, which has increased by 93.03% to ₹70.93 lakhs in Fiscal 2025. The main reason for such increase is the increase in the RODTEP and DUTY DRAWBAK.

Expenses

Our total expenses have increased by 79.74% to ₹36268.78 lakhs in Fiscal 2025 from ₹20178.92 lakhs in Fiscal 2024. The main reason for decrease in other expenses %is the business efficiency on account of increase in the revenue which resulted into stabilized expenses in comparison to the total income of the company.

Cost of Goods sold

The cost of goods sold increased from ₹14812.21 lakhs to 28268.10 lakhs representing an increase of approximately 90.84%. The main reason for increase in the cost of goods sold was due to increase in the Revenue. The cost to service ration change in the portion of ratio of the revenue of the company.

Employee benefits expenses

Employee benefit expenses decreased by 2.23% from ₹1118.87 lakhs in Fiscal 2024 to ₹1093.93 lakhs in Fiscal 2025. Such decrease was due to structuring of the company to JOB work model.

Depreciation and amortization expenses

Depreciation, and amortization expenses decreased by 16.14% from ₹886.85 lakhs in Fiscal 2024 to ₹743.69 lakhs in Fiscal 2025. The company works on high capex model which requires company to invest regularly in the fixed assets, the company follows the WDV method for depreciation which generally results in higher depreciation in the earlier period and lower depreciation in the subsequent periods.

Other expenses

Other expenses increased by 90.19% from ₹2912.98 lakhs in Fiscal 2024 to ₹5540.18 lakhs in Fiscal 2025. The main reason for increase in the other expenses is the business structuring by the company and subsidiary company from moving to the JOB work model, the company was able to achieve higher sales target by keeping the other expenses portion little low in comparison to the previous year on account of business efficiency. There are certain expenses which are of fixed nature as well which remains approximate to same irrespective of the increase in the revenue. For details of other expenses refer to page **252**

Tax Expenses

Increase in the tax expenses is on account of increase in the revenue and resulting profits of the company.

Profit after Tax

During FY 2024-25, the Company reported an improvement in its operational performance, with PAT Margin increased to 3.12% as against 1.45% in the previous year. The Cost of Material Consumed remained largely stable at 74.54% in FY2025 against 73.77% during FY2024, pursuant to raw material rate stabilization, efficient material procurement, consumption and economies of scale. Employee Benefit Expenses decreased marginally by 2.23%, manufacturing Expenses decreased by 1.11%, due to decrease in consumption of stores & spares, power and fuel and sorting Exp and overhead charges. Administrative and Other Expenses decline by 0.71%, while Selling Expenses decreased by 0.48%, due to lower marketing and distribution efforts to enhance revenue growth. This led to the rise in PAT margin FY 2024-25.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 21, 148 and 286 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 215 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business and revenue from operations are not subject to Seasonality. For further information, see ***"Industry Overview"*** *and* ***"Our Business"*** on pages 113 and 148, respectively of this Draft Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers. However, the concentration of our revenue is depended on our top customers. In Fiscals 2026, 2025 and 2024, our top 5 clients contributed 28.56%, 36.21% and 37.54%, respectively, to the total revenue from operations. Further, for the Fiscals 2024, 2025 and 2026, our top 10 clients contributed 56.06%, 49.67% and 46.36% respectively, to the total revenue from operations.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 113 and 148, respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026.

Except as mentioned below, there is no material development that has taken effect after the date of last Balance sheet i.e. March 31, 2026-

1. We have appointed Nikhil Kaushik as the Non-Executive Independent Director of the Company for a period of 5 years with effect from June 12, 2026 which is approved by the Board in the Board Meeting held on June 12, 2026 and by the shareholders of the Company by way of Ordinary Resolution in the Extra Ordinary General Meeting held on August 28, 2026.
2. Sankalp Agarwal who were appointed as the Non-Executive Independent Director (Additional) of the Company with effect from March 13, 2026 by the Board in the Board Meeting held on March 13, 2026, was resigned from his post w.e.f July 29, 2026.
3. We have appointed Prem Narayan Verma as the Chief Financial Officer (CFO) of the Company with effect from September 16, 2026 approved by the board in its meeting held on September 16, 2026.
4. Nitin Agarwal has resigned from the post of Chief Financial Officer (CFO) of the Company, with effect from September 16, 2026.
5. We have passed a Board resolution in the meeting of the Board of Directors held on August 17, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
6. We have passed a special resolution in the Extra Ordinary General meeting held on August 28, 2026 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

7. The Company has increased its authorised share capital from ₹2200 lakhs comprising 2,20,00,000 equity shares of ₹10 each to ₹2250 lakhs comprising 2,25,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on August 28, 2026.
8. The Company has altered the Main Object clause being Clause III(A) by inserting the new sub-clause 14 after existing sub-clause 13 as follows:
   "To carry on the business of manufacturing, producing, processing, recycling, refining, converting, compounding, blending, granulating, moulding, extruding, treating, finishing, packing, repacking, marketing, selling, distributing, importing and exporting of RPP (Recycled Polypropylene) chips, R-HDPE (Recycled High-Density Polyethylene) chips, R-LDPE (Recycled Low-Density Polyethylene) chips, textile-grade polymer chips, polyolefin chips and other recycled, virgin or speciality polymer chips, resins, granules and allied polymer products, including products manufactured from post-consumer and post-industrial plastic waste, and to undertake all activities incidental, ancillary or conducive thereto."
9. Our Company has recently acquired 29,99,996 equity shares of face value of ₹10 each of Badri Ecofibres Private Limited (wholly owned subsidiary) via share purchase agreement dated September 12, 2026, based in the valuation report dated August 31, 2026 issued by CA. Pradeep Mutreja, Chartered Accountant (Registered Valuer having Registration Number IBBI/RV/06/2019/11167) the fair market value of equity shares.
10. Our Company has given Corporate Guarantee to HDFC Bank on behalf of Blueocean Ecopet Private Limited and Blueocean Rpet Private Limited of Rs. 8082.00 Lakhs and 5190.00 Lakhs for setting up new plant on dated July 21, 2026 and July 16, 2026 respectively.
11. Our Company has recently acquired Plot No. E-41, New Industrial Area, Mandideep Phase-II, Ward No. 26, Tehsil Goharganj, District Raisen, Madhya Pradesh from Badri Ecofibres Private Limited, our wholly owned subsidiary on dated September 08, 2026 for future expansion.

CAPITALISATION STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre Issue As on 31st March, 2026	Post Issue*
Borrowings		
Short Term Debt	9,290.39	-
Long Term Debt	2,734.31	-
Total Debts	**12,024.70**	**-**
Shareholders' funds		
Equity share capital	1,500.00	*
Reserve and surplus	1,083.12	*
Total shareholders' funds	**2,583.12**	*
Long Term Debt / Shareholders' funds	**1.06**	*
Total Debt / Shareholders' funds	**4.66**	*

** The corresponding post issue figures are not determinable at this stage.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors and Promoters, (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated September 22, 2026 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:
- *(i) 2% of the turnover of our Company, being ₹850.06 Lakhs for the most recent financial year as per the Restated Standalone Financial Information; or*
- *(ii) 2% of the net worth of our Company, being ₹51.66 Lakhs as at the end of the most recent financial period as per the Restated Standalone Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹44.68 Lakhs for the last three financial years as per the Restated Standalone Financial Information ("Threshold").*

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Accordingly, ₹44.68 Lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016 could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Standalone Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.
All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Direct tax: NIL

Indirect tax:

Sr. No.	Financial Year	Section	Matter	Demand Outstanding (Amount Involved Amount in ₹ Lakhs)	Current Status
1.	2021-22	Sec 129 of the GST Act, 2017	A summary of order notice has been issued against the company in form GST DRC-07 dated June 28, 2021 was issued by the State Tax Officer, Madhya Pradesh to our company raising a demand of ₹3,12,246/-	3.12	The demand is yet to be paid

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending outstanding material litigations initiated against Company.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending outstanding material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/ PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

1. A criminal complaint bearing no. RCT 303 of 2023 was filed by the Factory Inspector, State Government of Madhya Pradesh ("**Petitioner**") against Shri Sumit Gupta ("**our Director**"), occupant of our Company ("**Factory**"), before the Hon'ble Court District and Sessions Court, Raisen, Madhya Pradesh ("**Ld. Court**") under section 105 of the Factories Act, 1948 ("**the Act**"). The complaint arises out of an accident dated January 13, 2023 in the bottle washing section of the Factory, wherein a worker, Mrs. Suman Chadar, sustained severe crush injuries to both legs and multiple fractures when struck by a forklift machine in the course of employment. Upon inspection conducted by the Deputy Director, Industrial Health and Safety, Bhopal, violations of clauses (a) to (d) of sub-section (2) of section 7A of the Act were found for failure to provide adequate safety measures, risk prevention, training and supervision, and secured access routes. Subsequently, a charge sheet was filed on June 14, 2023. The case is presently pending adjudication before the Ld. Court, and the next date of hearing is October 9, 2026.

2. A criminal complaint bearing no. RCT 172 of 2024 was filed by the Factory Inspector, State Government of Madhya Pradesh ("**Petitioner** ") against Sumit Gupta ("**our Director** "), occupier of our Company, and Vikas Sharma ("**Respondent No. 2**"), factory manager, before the Hon'ble Court of the Civil Judge, Senior Division and Chief Judicial Magistrate, Raisen, Madhya Pradesh ("**Ld. Court**") under sections 21 and 41 of the Factories Act, 1948 ("**the Act**"). The complaint arises out of an accident dated September 26, 2023 in the screw conveyor section of the factory preminses, wherein a worker, sustained fatal injuries while attempting to remove a thread in the conveyor while the motor of the conveyer was running, resulting in his death during treatment on October 1, 2023. Upon inspection it was found that the conveyer was not covered completely, which allowed the worker reach inside the conveyer and consequently he got hit by the conveyer while it was in moving condition. The case is presently pending adjudication before the Ld. Court, and the next date of hearing is November 5, 2026.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Directors/ Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/ Promoters of the Company.

(d) Tax Proceedings: NIL

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation initiated against the Directors/Promoters of the Company.

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Directors/Promoters of the Company.

C. LITIGATION INVOLVING THE SUBSIDIARIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

(a) Criminal proceedings against the subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against subsidiaries of the Company.

(b) Criminal proceedings filed by subsidiaries the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by subsidiaries of the Company.

(c) Actions by statutory and regulatory authorities against the subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiaries of the Company.

(d) Tax Proceedings:

Direct Tax:

Sr. No.	Name of Subsidiary Company	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved Amount in ₹ Lakhs)	Current Status

1.	*Badri Ecofibres Private Limited*	2020-21	143(1) of the Income tax Act, 1961	An intimation order dated December 18, 2021 was issued by the Department of Income Tax stating demand of ₹25,05,620/- due to mismatch between income, tax liability and Interest and Fee Payable as provided by the taxpayer and as computed u/s 143(1) of the act. Interest accrued on the said demand is ₹14,28,192/-. Aggrieved by the aforesaid Order, the company filed an appeal dated February 20, 2025 before the Joint Commissioner, Department of Income tax, challenging the said order on the grounds that an application for condonation of delay was filed before the Hon'ble Commissioner (Appeals) dated February 20, 2023 to condone the delay in filing the return which was rejected vide an order dated January 16, 2024. Thereafter a Writ Petition challenging the same dated March 04, 2024 was filed by the Company before the Hon'ble High Court, Madhya Pradesh which is currently pending adjudication.	39.34	The Writ Petition is pending for adjudication
		2021-22	143(1) of the Income tax Act, 1961	An intimation order dated November 30, 2022 was issued by Department of Income Tax stating demand of ₹4,48,170/- due to mismatch between income tax liability and interest and fee payable as provided by the taxpayer and as computed u/s 143(1) of the act. The interest accrued on the said amount is ₹2,05,666/-. Aggrieved by the aforesaid Order, the company filed an appeal dated December 21, 2022 challenging the said order on the grounds that the Appellant had duly exercised the option under section 115BAA in the ITR-06, as also confirmed by the Auditor. Further, it was submitted that even in a case where Form 10IC was inadvertently not filed the same being a procedural irregularity cannot act as an estoppel to deny statutory benefit. The appellant has requested condonation of delay on the basis of CBDT Circular No. 19 of 2023. Thereafter a closure order dated August 14, 2024 was issued by the Department of Income Tax stating that the appellant company has not fulfilled the conditions stipulated vide circular No. 19/2023, form 10-IC is filed for AY 2022-23 and not for AY 2021-22 and did not opt for new tax regime as required. Therefore,	6.54	The demand is yet to be paid.

				the appeal was dismissed.		
		2023-24	143(1) of the Income tax Act, 1961	An intimation order dated March 26, 2024 was issued by Department of Income Tax stating demand of ₹2,16,480/- due to mismatch between Income, Tax Liability and Interest and Fee Payable as provided by the taxpayer and as computed u/s 143(1) of the act. Interest accrued on the said demand is ₹64,920/-. Aggrieved by the aforesaid Order, the company filed an appeal dated January 29, 2025 before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) challenging the said order on the grounds that an application for condonation of delay in filing Form 10DA dated January 11, 2024 has been filed which has been condoned vide an order dated September 17, 2025. An application has been filed to give effect to the said order. Thereafter, the company filed an application for withdrawal of appeal and an order dated October 31, 2025 has been issued by the Department of Income Tax stating that request of the appellant for withdrawal of appeal is accepted and the appeal is dismissed as withdrawn.	2.81	Application for order giving effect is pending adjudication

Indirect Tax:

Sr. No.	Name of Subsidiary Company	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved Amount in ₹ Lakhs)	Current Status
1.	*Badri Ecofibres Private Limited*	2017-19	68 of the GST Act, 2017	A summary of order dated June 03, 2019 was issued by the State Tax Officer, Madhya Pradesh raising a demand of ₹35,39,600/-. Aggrieved by the aforesaid Order, the company filed an appeal dated August 13, 2019 before the State Tax Officer, Madhya Pradesh challenging the said order on the grounds that interest was calculated on the gross tax liability instead of the net tax liability and that no show-cause notice/opportunity of hearing was provided. The appellate authority upheld the interest calculation on the gross tax payable. However, the recovery action was set	3.74	The demand is yet to be paid.

				aside on the ground that an opportunity of hearing was not provided. Thereafter a Rectification Order dated November 30, 2021 has been issued by the State Tax Officer, Madhya Pradesh reducing the said demand to 3,73,500/-.		
		2018-19	68 of the GST Act, 2017	A summary of order dated July 27, 2018 was issued by the State Tax Officer, Madhya Pradesh raising a demand of ₹ 81,825/-.	0.82	The demand is yet to be paid.
			73 of the GST Act, 2017	A Show Cause Notice (SCN) dated March 24, 2021 was issued by the Deputy Commissioner of State Tax, Madhya Pradesh, raising demand of ₹ 11,36,651/- on account of interest for delay in filing return.	11.37	The company has not yet replied to the notice
		2019-20	68 of the GST Act, 2017	A summary of order dated July 18, 2019 was issued by the State Tax Officer, Madhya Pradesh raising a demand of ₹ 58,786/-.	0.59	The demand is yet to be paid.
			73 of the GST Act, 2017	A Show Cause Notice (SCN) dated March 24, 2021 was issued by the Deputy Commissioner of State Tax, Madhya Pradesh, raising demand of ₹ 2,93,149/- on account of interest for delay in filing return.	2.93	The company has not yet replied to the notice
		2020-21	73 of the GST Act, 2017	A Show Cause Notice (SCN) dated March 24, 2021 was issued by the Deputy Commissioner of State Tax, Madhya Pradesh, raising demand of ₹ 89,461/- on account of interest for delay in filing return.	0.89	The company has not yet replied to the notice

(e) Other pending material litigation against the subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the subsidiaries of the Company.

(f) Other pending material litigation filed by the subsidiaries of the Company

1. A Writ Petition bearing no. 6032 of 2024 was filed by Badri Ecofibre Pvt. Ltd. ("Petitioner/ our Subsidiary") through its Director Shri Sumit Gupta against State of Madhya Pradesh ("**Respondent No. 1**") and Central Board of Direct Tax ("**Respondent No. 2**") before the Hon'ble High Court of Madhya Pradesh ("Ld. Court") under Article 226 of the Constitution of India ("**the Constitution**"). The Petitioner had filed its return of income dated February 27, 2021 opting for the concessional tax regime under section 115BAA of the Income Tax Act, 1961 ("the Act"), but due to non-functionality of the income tax portal and inadvertence during the COVID 19 pandemic, Form 10 IC was not filed, which is mandatory for availing concessional tax rate. Consequently, an intimation order dated December 18, 2021 under section 143(1) of the Act was issued by the Department of Income Tax stating demand of ₹25,05,620 at normal tax rate. The Petitioner thereafter filed an application for Condonation of Delay in filing Form 10-IC, dated February 08, 2023. However, the said application was rejected by the Respondent No. 2 vide order dated January 16, 2024 holding that no reasonable cause was shown. Aggrieved by the said order, the Petitioner has filed the present Writ Petition, which is presently pending adjudication before the Ld. Court. The matter is currently pending.

D. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

(a) Criminal proceedings against the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against group companies of the Company.

(b) Criminal proceedings filed by group companies the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by group companies of the Company.

(c) Actions by statutory and regulatory authorities against the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group companies of the Company.

(d) Tax Proceedings: NIL

(e) Other pending material litigation against the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the group companies of the Company.

(f) Other pending material litigation filed by the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the group companies of the Company.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management of our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings against the Key Managerial Personnel and Senior Management of the Company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Draft Red Herring Prospectus, there are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management of the Company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31 2026 were ₹4927.99 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹246.40 lakhs as on March 31 2026 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 22, 2026. As on March 31 2026, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹924.72 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31 2026.

Material Creditors	Number of Cases	Amount Involved (₹ Amount in ₹ Lakhs)
Micro, Small and Medium Enterprises*	123	1841.49
Material Creditors	3	924.72
Other Creditors	230	2091.10
Total	**356**	**4857.31**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://blueocean.biz/.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 286 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our business requires various consents, approvals, licenses, permissions, registrations, and permits from central, state, and local governmental authorities and other statutory and/or regulatory bodies under applicable laws. Set out below is an indicative list of the approvals, consents, licenses, registrations, and permits obtained by our Company and our Material Subsidiary, namely, Badri Ecofibres Private Limited, which are material and necessary to carry on our present business activities and operations ("Material Approvals") and to undertake the Issue. Unless otherwise stated, these Material Approvals are valid and subsisting as of the date of this Draft Red Herring Prospectus, and no additional Material Approvals are required to carry on our present business activities and operations or to undertake the Issue.

Certain Material Approvals are granted for a limited period and are required to be renewed or amended from time to time in the ordinary course of business, including due to changes in the name of our Company or the location of our premises. In addition, certain Material Approvals may have lapsed or may expire in their normal course, from time to time, and we have either already applied for renewal of such approvals or are presently in the process of making such applications with the relevant authorities. Applications for renewal or amendment of such approvals are made, or will be made, in accordance with applicable laws, rules, regulations, requirements, and prescribed procedures. We have disclosed below, where applicable, Material Approvals that (a) have been applied for but not yet received; (b) have expired and for which renewal applications are pending or yet to be made; and (c) are required under applicable laws and have not been obtained or applied for.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies'** on page 167 of this Draft Red Herring Prospectus.*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board of Directors have, pursuant to its resolution dated August 17, 2026 authorized the Issue, subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed in the Extra-Ordinary General Meeting of our Company held on August 28, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated [●]

Approval from the Stock Exchange:

In-principal approval dated [●] from the NSE for listing of the equity shares on NSE Emerge Platform issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL

Our Company

1. The company has entered into an agreement dated January 28, 2025 with the Central Depository Services (India) Limited (**"CDSL"**) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated January 06, 2025, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is: INE1DY001015.

Badri Ecofibres Private Limited, wholly owned Subsidiary

1. The Company has also entered into an agreement dated March 04, 2025, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Religare Broking Limited for the dematerialization of its shares

2. The Company's International Securities Identification Number ("**ISIN**") is: INE1PZ801013.

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Our Company						
1.	Certificate of Incorporation	U17309MP2018PTC047301	Companies Act, 2013	Registrar of Companies, Central Registration Centre	December 18, 2018	Valid until cancelled
2.	Certificate of Incorporation pursuant to conversion from Private to Public	U17309MP2018PLC047301	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 28, 2024	Valid until cancelled
3.	Certificate of Incorporation pursuant to change of name	U17309MP2018PLC047301	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 19, 2025	Valid until cancelled
Badri Ecofibres Private Limited						
1.	Certificate of Incorporation	U17121MP2013PTC031392	Companies Act, 1956	Registrar of Companies, Madhya Pradesh	September 04, 2013	Valid until cancelled
2.	Certificate of Registration pursuant to change of state	U17121UP2013PTC073250	Companies Act, 2013	Registrar of Companies, Kanpur	September 14, 2015	Valid until cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
Our Company						
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAICB1747Q	December 18, 2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	BPLB05821E	December 18, 2018	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	23AAICB1747Q1ZC	February 28, 2019	Valid until cancelled

4.	Professional Tax Registration Certificate (Madhya Pradesh)	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	78229184003	November 13, 2019	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Madhya Pradesh)	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	79669015824	November 20, 2019	Valid until cancelled
Badri Ecofibres Private Limited						
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAFCB6827Q	September 29, 2013	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	BPLB04952D	August 28, 2015	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	23AAFCB6827Q1Z8	July 1, 2017	Valid until cancelled
4.	Professional Tax Registration Certificate (Madhya Pradesh)	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	79639006321	May 30, 2015	Valid until cancelled
5.	Professional Tax Enrolment Certificate (Madhya Pradesh)	Madhya Pradesh Professional Tax Act, 1995	Government of Madhya Pradesh	78539045068	May 30, 2016	Valid until cancelled

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
Our Company						
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MP-35-0000838	December 09, 2020	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	9845009DC55AFAC74414	February 26, 2021	February 26, 2027

3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	AAICB1747Q	April 29, 2019	Valid until cancelled
4.	Factory License **Address:** *Plot No. 33, New Industrial Area, Ward No.14, Mandideep, Raisen, MP.*	Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962	Chief Inspector of Factories, Madhya Pradesh	49/16996/RSN/2m(i)	June 10, 2021	December 31, 2027
5.	Fire NOC **Address:** *Plot No. 33, New Industrial Area, Ward No.14, Mandideep, Raisen, MP.*	Madhya Pradesh Bhumi Vikas Rules, 2012 and National Building Code, 2016	Chief Fire Officer	6100008775/FNOC/COL/2024/8922	December 9, 2021	July 02, 2027
6.	Legal Metrology Certificate (Maximum Capacity- 60-ton, Minimum Capacity-200 kg)*	Legal Metrology Act, 2009	Vidhik Maapvigyan Adhikari	RS/446/2921/58/2026	February 27, 2026	February 27, 2027
7.	Legal Metrology Certificate (Maximum capacity- 3 and 2 tons, Minimum capacity 3kg and 2 kg)*	Legal Metrology Act, 2009	Vidhik Maapvigyan Adhikari	RS/446/2921/59/2026	February 27, 2026	February 27, 2027
8.	Legal Metrology Certificate* (With Multiple capacities)	Legal Metrology Act, 2009	Vidhik Maapvigyan Adhikari	RS/446/2920/598/2026	February 27, 2026	February 27, 2027
9.	Advance Authorisation	Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy 2023	Office of the Joint Directorate General of Foreign Trade, Indore	5611004940	June 16, 2026	Import Validity-June 16, 2027 Export Validity-December 16, 2027
10.	EPCG Authorization	Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023	Directorate General of Foreign Trade	5631004462	December 9, 2025	Import Validity December 9, 2027; Export Obligation Period December 9, 2031
11.	EPCG Authorization	Foreign Trade Policy 2015-20 and Foreign	Directorate General of Foreign Trade	5631004241	September 25, 2025	Import Validity September 25, 2027; EO Period

		Trade Policy 2023				September 25, 2031
12.	EPCG Authorization	Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023	Directorate General of Foreign Trade	5631004697	March 17, 2026	Import Validity March 17, 2028; EO Period March 17, 2032
13.	NOC for rooftop solar facility#*	Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems Related Matters) Regulations [Revision-II], 2024	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	MD/MK/NCE/603	December 29, 2023	Valid until cancelled
14.	Certificate for Lifting Machines, Rope and Lifting Tackles – Flakes charging hoist*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/01	November 19, 2025	November 18, 2026
15.	Certificate for Lifting Machines, Rope and Lifting Tackles – CPF Hoist no. 1 &2*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/02	November 19, 2025	November 18, 2026
16.	Certificate for Lifting Machines, Rope and Lifting Tackles–CPF Hoist no. 4*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/04	November 19, 2025	November 18, 2026
17.	Certificate for Lifting Machines, Rope and Lifting Tackles – Burnout pack hoist-1*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/05	November 19, 2025	November 18, 2026
18.	Certificate for Lifting Machines, Rope and Lifting Tackles – Burnout pack hoist-2*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/06	November 19, 2025	November 18, 2026
19.	Certificate for Lifting Machines, Rope and Lifting Tackles – Vacuum cleaner no. 1 & 2 Hoist*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/07	November 19, 2025	November 18, 2026
20.	Certificate for Lifting Machines, Rope and Lifting Tackles – CPF Filter working hoist*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/08	November 19, 2025	November 18, 2026

21.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fiber cutter hoist*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/09	November 19, 2025	November 18, 2026
22.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain Block -1*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/10	November 19, 2025	November 18, 2026
23.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain Block -2*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/11	November 19, 2025	November 18, 2026
24.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain Block -3*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/12	November 19, 2025	November 18, 2026
25.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain Block -4*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/13	November 19, 2025	November 18, 2026
26.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain Pully Block -5*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/14	November 19, 2025	November 18, 2026
27.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-1*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/15	November 19, 2025	November 18, 2026
28.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-2*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/16	November 19, 2025	November 18, 2026
29.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-3*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/17	November 19, 2025	November 18, 2026
30.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-4*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/18	November 19, 2025	November 18, 2026
31.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-5*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/19	November 19, 2025	November 18, 2026
32.	Certificate for Lifting Machines,	Factories Act, 1948 and	Chief Inspector of Factories, Madhya	TESTING/BCPL/20	November 19, 2025	November 18, 2026

	Rope and Lifting Tackles – Fork Lift-6*	Madhya Pradesh Factories rules, 1962	Pradesh			
33.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-8*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/22	November 19, 2025	November 18, 2026
34.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-9*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/23	November 19, 2025	November 18, 2026
35.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-10*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/24	November 19, 2025	November 18, 2026
36.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-12*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/26	November 19, 2025	November 18, 2026
37.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-13*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/27	November 19, 2025	November 18, 2026
38.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-14*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/28	November 19, 2025	November 18, 2026
39.	Certificate for Lifting Machines, Rope and Lifting Tackles – Transaction goods lift*	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BCPL/29	November 19, 2025	November 18, 2026
40.	Certificate for Examination of Pressure Vessel – Air Receiver No. 1	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/01	May 18, 2026	November 17, 2026
41.	Certificate for Examination of Pressure Vessel – Air Receiver No. 2	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/02	May 18, 2026	November 17, 2026
42.	Certificate for Examination of Pressure Vessel – Air Receiver No. 3	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/03	May 18, 2026	November 17, 2026

43.	Certificate for Examination of Pressure Vessel – Chiller No. 1	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/04	May 18, 2026	November 17, 2026
44.	Certificate for Examination of Pressure Vessel – Air Chiller No. 2	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/05	May 18, 2026	November 17, 2026
45.	Certificate for Examination of Pressure Vessel – Air Receiver	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEL/06	May 18, 2026	November 17, 2026
Badri Ecofibres Private Limited						
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MP-35-0000193	August 28, 2020	Valid until cancelled
2.	LEI Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	9845005DDD07AE73C616	August 17, 2021	August 17, 2027
3.	Certificate of Importer Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	1114001899	October 7, 2014	Valid until cancelled
4.	Factory License **Address:** *Plot No 102-105 and 122-125, New Industrial Area-II, Mandideep, District - Raisen MP.*	Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962	Chief Inspector of Factories, Madhya Pradesh	199/15310/RSN/2m(i)/NH	November 30, 2023	December 31, 2026
5.	Factory License **Address:** *Unit -2, Plot No. E-41 and E-44, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.)*	Factories Act, 1948 and Madhya Pradesh Factories Rules, 1962	Chief Inspector of Factories, Madhya Pradesh	23/16201/RSN/2m(i)	December 16, 2025	December 31, 2028
6.	Fire NOC **Address:** *Plot No 102-105 and 122-125, New Industrial Area-II, Mandideep, District - Raisen MP.*	Madhya Pradesh Bhumi Vikas Rules, 2012 and National Building Code, 2016	Office Of Joint Director/Fire Officer, Bhopal Madhya Pradesh	6100019349/FNOC/COL/2025/2011	April 15, 2025	April 14, 2028

7.	Legal Metrology Certificate (Maximum Capacity- 50-ton, Minimum Capacity-200 kg)	Legal Metrology Act, 2009	Vidhik Maapvigyan Adhikari	RS/446/2921/61/2026	February 27, 2026	February 27, 2027
8.	Legal Metrology Certificate (with multiple capacities)	Legal Metrology Act, 2009	Vidhik Maapvigyan Adhikari	RS/446/2920/599/2026	February 27, 2026	February 27, 2027
9.	Certificate for use of a boiler	Boilers Act, 2025	Madhya Pradesh Boiler Inspection Department	N/114/2026	May 13, 2026	May 12, 2027
10.	NOC for rooftop solar facility	Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems Related Matters) Regulations [Revision-II], 2024	Madhya Pradesh Madhya Kshetra Vidyut Vitran Co. Ltd.	MD/MK/NCE/F-387/184	March 9, 2022	Valid until cancelled
11.	Industrial Entrepreneurs Memorandum	Industries (Development & Regulation) Act, 1951	Department for Promotion of Industry and Internal Trade	37/IIM/PROD/2016	February 4, 2016	Valid until cancelled
12.	Certificate for Lifting Machines, Rope and Lifting Tackles – Air receiver	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/1	May 19, 2026	November 18, 2026
13.	Certificate for Lifting Machines, Rope and Lifting Tackles Freon Condenser	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/2	May 19, 2026	November 18, 2026
14.	Certificate for Lifting Machines, Rope and Lifting Tackles – Electric hoist 01	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/01	November 19, 2025	November 18, 2026
15.	Certificate for Lifting Machines, Rope and Lifting Tackles – Electric hoist 02	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/02	November 19, 2025	November 18, 2026
16.	Certificate for Lifting Machines,	Factories Act, 1948 and	Chief Inspector of Factories, Madhya	TESTING/BEFPL/03	November 19, 2025	November 18, 2026

	Rope and Lifting Tackles - Electric hoist 03	Madhya Pradesh Factories rules, 1962	Pradesh			
17.	Certificate for Lifting Machines, Rope and Lifting Tackles – Lift 04	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/04	November 19, 2025	November 18, 2026
18.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain pulley block 06	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/05	November 19, 2025	November 18, 2026
19.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain pulley block 07	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/06	November 19, 2025	November 18, 2026
20.	Certificate for Lifting Machines, Rope and Lifting Tackles – Chain pulley block 08	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/07	November 19, 2025	November 18, 2026
21.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-1	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/08	November 19, 2025	November 18, 2026
22.	Certificate for Lifting Machines, Rope and Lifting Tackles - Fork Lift-2	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/09	November 19, 2025	November 18, 2026
23.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-3	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/10	November 19, 2025	November 18, 2026
24.	Certificate for Lifting Machines, Rope and Lifting Tackles – Fork Lift-4	Factories Act, 1948 and Madhya Pradesh Factories rules, 1962	Chief Inspector of Factories, Madhya Pradesh	TESTING/BEFPL/11	November 19, 2025	November 18, 2026

V.QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry

Our Company					
1.	ISO 9001:2015 Quality Management System	US Certification & Inspection Limited	QM-20319	May 12, 2026	May 11, 2029
2.	ISO 14001:2015 Environmental Management Systems	US Certification & Inspection Limited	UQ-25734	May 12, 2026	May 11, 2029
3.	OEKO-TEX Standard 100	Hohenstein Laboratories, Boennigheim, Germany	22.HIN.98511	July 29, 2026	June 30, 2027
4.	Global Recycled Standard (GRS) (4.0)	Kentwood, Michigan, USA	ITS-TE-00304210-GRS-0000336-02	July 03, 2026	October 02, 2026
Badri Ecofibres Private Limited					
1.	ISO 9001:2015 Quality Management System	PIC Certification Private Limited	UK-PBEPQ27028951	February 27, 2025	February 26, 2028
2.	ISO 14001:2015 Environmental Management Systems	PIC Certification Private Limited	UK-PBEPE27028952	February 27, 2025	February 26, 2028

VI.ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
Our Company						
1.	Consent to Establish	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board	CTE-61630	March 4, 2020	April 30, 2029
2.	Consolidated Consent to Operate, Authorization and Registration	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, Hazardous and Other Waste (Management & Trans Boundary Movement) Rules, 2016 and Plastic Waste Management Rules, 2016	Madhya Pradesh Pollution Control Board	AWH-61957	February 16, 2021	Consent- February 28, 2028, Authorization- February 28, 2030, Registration- January 31, 2028
3.	EPR Registration	Plastic Waste Management Rules, 2016	Madhya Pradesh Pollution Control Board	PR-19-MAD-09-AAICB1747Q-22	September 19, 2022	July 16, 2126
Badri Ecofibres Private Limited						
1.	Consolidated consent to Operate and Authorization	Water (Prevention & Control of Pollution) Act,	Madhya Pradesh Pollution Control Board	AWH-61031	September 18, 2024	Validity of consent – August 31, 2027 and

		1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016.				Validity of authorization – August 31, 2029
2.	EPR Registration	Plastic Waste Management Rules, 2016	Madhya Pradesh Pollution Control Board	PR-19-MAD-09-AAFCB6827Q-22	September 19, 2022	September 22, 2124

VII. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
Our Company						
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	810003865800001 99	July 19, 2021	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	MPBPL24196480 00	July 19, 2021	Valid Until Cancelled
3.	Contract Labour Registration Certificate*	Contract Labour (Regulation & Abolition) Act, 1970	Labour Department, Madhya Pradesh	RAIS241220CP00 0553	December 23, 2024	Valid Until Cancelled
4.	Labour Welfare Fund Certificate*	MP Labour Welfare Fund Act, 1982	Labour Department, Madhya Pradesh	SKML249514	July 01, 2019	Valid Until Cancelled
Badri Ecofibres Private Limited						
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	810002275500009 99	October 23, 2015	Valid Until Cancelled
2.	Registration under Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	MPBPL13902630 00	May 20, 2016	Valid Until Cancelled
3.	Contract Labour Registration Certificate	Contract Labour (Regulation & Abolition) Act, 1970	Labour Department, Madhya Pradesh	RAIS230422CP00 1179	April 27, 2023	Valid Until Cancelled
4.	Labour Welfare Fund Certificate	MP Labour Welfare Fund Act, 1982	Labour Department, Madhya Pradesh	SKML249513	December 01, 2015	Valid Until Cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Application No.	Class	Present Status
Our Company						

1.		Trade Mark: Device Mark	July 15, 2026	7859637	22	Ready for Examination
Badri Ecofibres Private Limited						
1.		Trade Mark	August 20, 2021	5097250	22	Registered

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

The following applications are made for change in name by the company, which are pending approval:

1. The Company has made applications dated July 30, 2026 to the Legal Metrology Department for change in the name of the Company in the following Legal Metrology Certificates issued in respect of the premises situated at *Plot No. 33, New Industrial Area I, Mandideep*:
   i. Certificate No. RS/446/2921/58/2026 (maximum capacity – 60 tonnes and minimum capacity – 200 kg);
   ii. Certificate No. RS/446/2921/59/2026 (maximum capacities – 3 tonnes and 2 tonnes and minimum capacities – 3 kg and 2 kg, respectively); and
   iii. Certificate No. RS/446/2920/598/2026 (with multiple capacities).
2. The Contract Labour Registration Certificate is in the Company's former name i.e. Badri Cotsyn Limited. The Company applied on the portal for the name change.

X. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

1. The Company is yet to apply for change in name of the Company in the NOC for Solar Rooftop Facility located at Plot No. 33, New Industrial Area -I, Mandideep, Distt. Raisen (M.P.)-462046.
2. The Company is yet to apply for the legal metrology certificate of the recently purchased facility located at Plot No. E-41, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.).
3. Certificate for Lifting Machines, Rope and Lifting Tackles from serial no 14 to 39 (Business operation related approvals) is in the Company's former name i.e. Badri Cotsyn Private Limited. The Company is yet to apply for name change.
4. The Company is yet to apply for amendment in the name of the factory licence of the recently purchased facility located at Plot No. E-41, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.).
5. The Extended Producer Responsibility Registration is in the Company's former name i.e. Badri Cotsyn Private Limited. The Company is yet to apply for name change.
6. The EPCG Authorizations from serial no 10 to 12 (Business operation related approvals) is in the Company's former name i.e. Badri Cotsyn Private Limited. The Company is yet to apply for name change.

XI. MATERIAL LICENSES / APPROVALS FOR WHICH OUR SUBSIDIARY IS YET TO APPLY:

1. Our subsidiary is yet to apply for amendment under GST Registration Certificate for change in additional places of business for removal of Plot No. E-41, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.), pursuant to the transfer of such premises to our Company.
2. Our subsidiary is yet to apply for amendment under factory license for change in address, for removal of Plot No. E-41, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.), pursuant to the transfer of such premises to our Company.
3. Our subsidiary is yet to apply for amendment under legal metrology certificate for change in address, for removal of Plot No. E-41, New Industrial Area II, Mandideep, Dist. - Raisen (M.P.), pursuant to the transfer of such premises to our Company.

XII. APPLICATIONS MADE BY OUR COMPANY TOWARDS OBJECTS OF THE ISSUE, PENDING APPROVAL^

1. The Company has made an application for Consent to Establish to the Madhya Pradesh Pollution Control Board dated September 18, 2026 in respect of the proposed manufacturing facility located at *Plot No: Khasra No.196/1 (S), 197 (S), 198 (S) & 199 (S), Mandideep, Pipaliya Korka – 462046.*
   ^Our Company undertakes to file necessary application before relevant authorities to obtain all approvals, as applicable at relevant stage including but not limited to the aforesaid.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 19, 2026 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or
b. if such company fulfils both the below mentioned conditions: -
   i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
   ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no company/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

1. Blueocean Ecopet Private Limited *(Formerly known as "Badri Ecopet Private Limited")*
2. Blueocean Rpet Private Limited

Details of our Group Company:

1. Blueocean Ecopet Private Limited *(Formerly known as "Badri Ecopet Private Limited")*

This Company was originally incorporated as "Badri Ecopet Private Limited" on January 10, 2023 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Asst. Registrar of Companies, Central Processing Centre. Subsequently, the name of our company was changed from "Badri Ecopet Private Limited" to "Blueocean Ecopet Private Limited" on May 26, 2026 under the Companies Act, 2013 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The company is engaged in the business of manufacturing, recycling, processing, altering, converting, importers, exporters, buyers, sellers, jobbers and dealers of all kind of polyester chips, recycled pet, pet bottles, plastic Scrap, plastic raw materials, resins, good and articles connected with the plastic manufacturing industry and develop products like plastic bottles, plastic caps, plastic woven socks, polyethylene lined gunny bags, staple fiber, yarn, fabrics, artificial grass, packing material and such other ancillary products within India and abroad.

CIN	U25200MP2023PTC064342
Registered Office	Plot no.155 L,Plot no.153 L and Plot no.154 L, Plastic Park, Tamot, Raisen, Goharganj, Madhya Pradesh, India, 464990

2. Blueocean Rpet Private Limited

This Company was incorporated as "Blueocean Rpet Private Limited" on May 16, 2026 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Asst. Registrar of Companies, Central Processing Centre. The company is engaged in the business of manufacturers, recyclers, processors, importers, exporters, buyers, sellers, traders, job workers and dealers in all kinds of polyester chips, recycled PET (rPET), PET bottles, PET flakes, plastic scrap, plastic raw materials, polymers, resins, synthetic fibres and all other products and articles connected with the plastic and recycling industry and to establish, operate and maintain plants for collection, segregation, washing, processing, recycling and conversion of PET bottles and plastic waste into recycled PET chips, polyester staple fibre (PSF), yarn, fabrics, packaging materials and other value-added products.

CIN	U20297MP2026PTC084213
Registered Office	33 New Industrial Area-II, Ward No 14 Goharganj, Mandideep, Huzur, Bhopal, Madhya Pradesh-462046, India

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of our Company at https://www.blueocean.biz

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 297 our Group Company have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Company

Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Nature and Extent of Interest of Group Company

(i) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

(iii) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Financial information of the Company –Note 32 - Restated Summary Statement of Related Party Transaction"*** on page 256, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Financial information of the Company –Note 32 - Restated Summary Statement of Related Party Transaction"*** and ***"History and Corporate Structure"*** on page 215 and page 185 our Group Company have no business interests in our Company.

Confirmations

1. None of our Group Company have its equity shares listed on any stock exchange.
2. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations by our Group Company

None of our Group company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Group Company is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors. There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

Further, nor our Group company have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities, they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group company, are also available on the website of our company i.e. https://www.blueocean.biz

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on August 17, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 28, 2026 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not 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. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market, and no action has been taken by SEBI against any of our Directors or against any entity with which they are or have been associated as a promoter or director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 297 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 192 and 148 respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore 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 the **"SME Platform of NSE i.e. NSE Emerge"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 66 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with 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 SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 66 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

11. 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.

12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

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.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 28, 2025 and National Securities Depository Limited dated January 06, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://www.blueocean.biz

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

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

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE (NSE Emerge).

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. Our Company was originally incorporated as a Private Limited Company in the name of "*Badri Cotsyn Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on December 18, 2018 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U17309MP2018PTC047301. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 17, 2024 and consequently the name of our Company was changed from "*Badri Cotsyn Private Limited*" to "*Badri Cotsyn Limited*" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 28, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U17309MP2018PLC047301. Further, pursuant to a Special Resolution passed by our shareholders in the Extra-Ordinary General Meeting held on October 17, 2025, the name of our Company was changed to "*Blueocean Ecotech Limited*" and a fresh certificate of incorporation pursuant to change of name dated November 19, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1500.00 Lakhs and the Post Issue Capital will be of Rs. 2144.10 Lakhs which is less than Rs. 2500 lakhs.

3. The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(Amount in ₹ Lakhs)

Particulars	March 31,2026	March 31, 2025	March 31, 2024
Operating Profit**	2967.00	2951.12	1634.31
Net worth*	2583.12	1364.78	183.68

**'Net worth' has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*

*** 'Operating Profit' has been calculated as profit before tax add depreciation, interest cost and non-operating expenses less other income (excluding reversal of provision on doubtful debt)*

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(Amt. in ₹lakhs)

Particular	**31.03.2026**	**31.03.2025**	**31.03.2024**
Net Cash flow from Operating Activity	1741.76	(2245.14)	763.98
Less: Purchase of Fixed Assets	1549.06	231.14	1053.62
Add: Proceeds from issuance of capital	-	-	499.00
Add: Net borrowings	572.67	2989.98	313.51
Less: Interest *(1-t)	71.55	64.20	15.34
FCFE	**693.81**	**449.48**	**507.64**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. 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.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. 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.

13. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 297 of this Draft Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 297 of this Draft Red Herring Prospectus.

14. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11(3)	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026, Credent Connect N Care Limited was listed on August 20, 2026, Phychem Technologies Limited was listed on September 07, 2026, Qualiance International Limited was listed on September 11, 2026, Raksan Transformers Limited was listed on September 18, 2026 and Century Business Media Limited was listed on September 21, 2026.

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures are restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Promoters, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 23, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI

permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in Bhopal, Madhya Pradesh 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. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

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 issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 issued and sold outside the United States in compliance with Regulation S of the 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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

The Draft Red Herring Prospectus is being filed with NSE India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

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, 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 Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

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

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE India (NSE Emerge). Our Company has obtained in-principal approval from NSE India by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE India).

SME Platform of NSE India (NSE Emerge) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Our Peer Review Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency* and Market Maker to the Issue* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. S.L. Chhajed & Co. LLP, Chartered Accountants, Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring

Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated September 21, 2026 from M/s. S.L.Chhajed & Co. LLP., Chartered Accountants, 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, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and Peer Review Auditors, and in respect of their (i) examination report, dated September 05, 2026 on the Audited Financial Information (ii) examination report, dated September 18, 2026 on the Restated Financial Information; and (iii) their statement of special tax benefits and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 23, 2026 from M/s. Manoj Gupta & Associates, Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term "experts" and "consent" thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement September 23, 2026 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 23, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has made rights issue on dated February 29, 2024 as per the Companies Act, 2013. For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 76 of this Draft Red Herring Prospectus.

preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 76 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act,

2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Company have one Subsidiary Company namely "Badri Ecofibres Private Limited".

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances

relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

Our Company has appointed Somil Rathore as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Somil Rathore
Company Secretary & Compliance Officer
Blueocean Ecotech Limited
Plot No 33, New Industrial Area-II
Ward No 14, Tehsil Goharganj, Mandideep
Huzur, Bhopal – 462046, Madhya Pradesh
Tel.: +91- 9589751315
E-mail: compliance@blueocean.biz
Website: www.blueocean.biz

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. Our Board by a resolution dated July 31, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "***Our Management***" beginning on page 192 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Special Tax Benefits"*** beginning on page 109 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 148 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.
Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 76 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 192 and chapter titled ***"Financial Information of the Company"*** beginning on page 215 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Authority for the Issue

The present Public Issue of upto 64,41,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 28, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,80,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association of our Company"***, beginning on page 378 of this Draft Red Herring 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 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association of our Company"*** beginning on page 214 and 378 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and Hindi edition of [●] a regional daily newspaper each with wide circulation 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 Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue 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.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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 shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our Company"*** beginning on page 378 of this Draft Red Herring Prospectus.

Allotment only in dematerialised form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 06, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 28, 2025 between CDSL, Our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by NSE (NSE Emerge) from time to time by giving prior notice to investors at large.
Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each

and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Bhopal, Madhya Pradesh only.

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 Regulation S 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]

Event	Indicative Date
Bid/ Issue Closing Date	[●][2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue 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 four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Managers 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.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, 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)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 Book Running Lead Manager and the terminals of the Syndicate Members, 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 and Underwriting

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page **66** of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE 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 NSE EMERGE 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-principal 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, we 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.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI.

	• No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares Issued through this Issue are proposed to be listed on the NSE Emerge (SME platform of National Stock Exchange of India Limited), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge of NSE.
For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 66 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each 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 NSE Emerge of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue 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 Issue 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 76 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association of our Company"*** beginning on page 378 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the ROC publish a

pre-Issue and price band 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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

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 and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring 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 and regulations.

ISSUE STRUCTURE

This Issue 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 Issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 335 and 347 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 64,41,000* Equity Shares of ₹10/- each *(the "Equity Shares")* for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs *("the Issue")* by the Issuer Company (the "Company").

**Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,80,000 Equity Shares aggregating to ₹[●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto [●] Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute 30.04% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000	Not less than 35.00% of the Net Issue shall be available for allocation.
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "***Issue Procedure***" beginning on page 347 of this Draft Red Herring Prospectus.	Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. For details, see "***Issue Procedure***" beginning on page 347 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 347 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) 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. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue 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 Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or 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) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 347 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge of NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) 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, had 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I").

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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was 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 Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, as amended pursuant to SEBI 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of NSE ("NSE Emerge"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change.

Our Company and 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them

under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

All SCSBs offering 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 the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the 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 RIBs through Designated

Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 payment mechanism, the 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 RIB 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. 443

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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI 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 issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. 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.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Madhya Pradesh, where our Registered is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular 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 ("UPI Streamlining Circular"), 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the

requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, 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 NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue 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 Individual Investors 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 Issue 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 Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors 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. Individual Investors 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue 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*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Draft Red Herring 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 Issue, 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 Issue 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.

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 Issue.
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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, 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 SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. 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) Mutual Funds registered with SEBI;
e) 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 Issue;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 138 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Issue 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 is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The 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 Draft Red Herring 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue

Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Issue. 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".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) 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 ***"Issue Procedure"*** beginning on page 347 of this Draft Red Herring Prospectus

h) 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.

i) 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.

j) 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.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 Book Running Lead Manager, will finalize the Issue 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. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates/ Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, 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. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Option to Subscribe in the Issue

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 Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 the Draft Red Herring 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 may apply 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 Issue 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 ANCHOR INVESTORS*:*

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue 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 Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 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 ₹200.00 lakhs

3) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the

remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, 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 ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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 Book Running Lead Manager before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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 terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S*:*

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue

in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2) 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
3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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

e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS*:*

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY*:*

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 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 above information is given for the benefit of the Bidders. Our Company, the Promoter 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue 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 Draft Red Herring 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 Issue price of ₹[●] 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: **"**[●]"
- In case of Non-Resident Anchor Investors: **"**[●]"

Bidders 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 Issue 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 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) 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 Issue, 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue 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 members, 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the 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 accepted the 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- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring 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 Promoter, 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 Draft Red Herring 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 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with 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 after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for 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 Book Running Lead Manager at the end of the Bid/ Issue 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 centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or 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 Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager 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.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the categ ory shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, 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 Issue; 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, Issue 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 Issue 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 Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. 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 should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/-;
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red

Herring Prospectus and the Bid cum Application Forms;

- 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;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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
- Details of ASBA Account not provided in the Bid cum Application form.

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.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring 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 and in consultation with the Book Running Lead Manager 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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 Issue.

If the issuer does not receive the minimum subscription of ninety per cent. of the issue through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond

fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of NSE ("NSE Emerge") (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue 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 [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % 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 [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) 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 Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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 crore 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a 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 Issue Closing date. The Issuer also ensures the 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 Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue 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/Issue 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 Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 Issue 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 Issue.

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 Issue, 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.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details,

number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue 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 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue 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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"**Any person who-**

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue 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 Issue 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 Issue 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 three Working Days from the Issue 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 Issue 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, undersubscription 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 Issue after the Bid/Issue 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/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band 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 Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring 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 except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue 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;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) 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 Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 06, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 28, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1DY001015.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 347. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside 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 sale 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 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on August 28, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I 1. In these regulations-

a. "the Act" means the Companies Act, 2013,

b. "the seal" means the common seal of the company,

c. "Company" is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013

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.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1 i. 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.

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.
   iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed 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.

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.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

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 installments.

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.

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.
iii. That a common form of transfer shall be used.

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 registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

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.

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.

iii. That a common form of transmission shall be used.

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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.

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; and

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.

e. Permission for sub-division/ consolidation of share certificates.

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. it share capital;
b. any capital redemption reserve account; or
c. any share premium account.

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

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.

GENERAL MEETINGS

41. 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.

PROCEEDINGS 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.

ii. The Managing Director or the Chief Executive Officer (CEO) of the Company may also be appointed as chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.

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.

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;

b. and 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.

c. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

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 maybe 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.

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.

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 following are the first Directors of the Company:

1. Sumit Gupta
2. Deepika Gupta

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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.

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. 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.

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.

PROCEEDINGS 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 72 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.

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.

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 authorised 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.

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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

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.

ACCOUNTS

86. 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.

WINDING UP

87. 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.

INDEMNITY

88. 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.

DEMATERIALIZATION OF SECURITIES

89. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996.
(ii) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by a Depository.
(iii) Where the securities are dealt with in dematerialised form with a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
(iv) The Register and Index of Beneficial Owners maintained by a Depository under the Depository Act, 1996 shall be deemed to be a Register and index of Members and other security holders.
(v) As a Register Owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it.
(vi) Every person whose name is entered as the Beneficial Owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by the Depository.

BORROWING POWERS

90. Power to borrow. Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture stock (perpetual or otherwise) or in any other manner or from any person firm company cooperative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

LOCK-IN OF PLEDGED SHARES

91. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.
(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.
(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 23, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 23, 2026, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated January 06, 2025 among NSDL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 28, 2025 among CDSL, the Company and the Registrar to the Issue.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation in the name of "Badri Cotsyn Private Limited**"** dated December 18, 2018 issued by the Registrar of Companies, Central Processing Centre.
3. Certificate of Incorporation Consequent upon conversion to public company dated November 28, 2024 issued by the Registrar of Companies, Central Processing Centre.
4. Fresh Certificate of Incorporation Consequent upon change of name dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre.
5. Copy of the Board Resolution dated August 17, 2026 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated August 28, 2026 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Statutory Auditors Report dated September 18, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Report titled "Industry Report on Recycled Polyester Staple Fiber ("rPSF)" for September 2026, prepared and issued by D&B India and commissioned by our Company for the purposes of this Issue.
10. Written consent dated September 23, 2026, from Manoj Gupta (M/s. Manoj Gupta & Associates), Chartered Engineer, to include their name as the Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
11. Copy of the Statement of Special Tax Benefits dated September 25, 2026 from the Statutory Auditor.
12. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 21, 2026.
13. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Monitoring Agency, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
14. Board Resolution dated September 30, 2026, approving the Draft Red Herring Prospectus and Abridged Prospectus.

15. Board Resolution dated [●], approving the Red Herring Prospectus and Abridged Prospectus.
16. Board Resolution dated [●], approving the Prospectus.
17. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026.
18. Site visit report prepared by the Book Running Lead Manager, Hem Securities Limited dated September 04, 2026.
19. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of NSE (NSE Emerge).

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Amit Gupta Chairman & Managing Director DIN: 06617576	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Sumit Gupta Whole Time Director DIN: 02887007	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Deepika Gupta Executive Women Director DIN: 08302423	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Nainsi Gupta Non-Executive Director DIN: 09186299	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Nikhil Kaushik Independent Director DIN: 00040403	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Piyush Jain Independent Director DIN: 10864922	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Prem Narayan Verma Chief Financial Officer PAN: ABRPV7690R	Sd/-

Date: September 30, 2026
Place: Bhopal

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Somil Rathore Company Secretary & Compliance Officer M. No.: A74627	Sd/-

Date: September 30, 2026
Place: Bhopal