H R HYGIENE PRODUCTS LTD.

H R Hygiene Products Ltd.
Plot No. 1-3, Diamond-2, B/h Madhuvan Weighbridge, At : Village : Lothda, Dist : Rajkot - 360 022 (Gujarat) INDIA
CIN: U74999GJ2016PLC093028

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF H. R. HYGIENE PRODUCTS LIMITED HELD ON SATURDAY, JULY 04, 2026 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SURVEY NO.125/P2/P2 PLOT NO. 1 TO 3, VILLAGE: LOTHADA, RAJKOT, GUJARAT, INDIA, 360002.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

To consider and approve the Key Performance Indicators (KPIs) of the Company as disclosed in the draft offer documents for the IPO, subject to receipt of the auditor's / PRCA's certificate and finalisation of the relevant content in the Red Herring Prospectus (RHP)/ Prospectus .

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022 read with the SEBI circular titled "Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Issue Document dated February 28, 2025 ("KPI Circular"), the board based on recommendation of Audit Committee is required to approve the key performance indicators disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus (“Offer / Issue documents”) to be filed with the SME Platform of BSE Limited (“BSE SME”), and the Red herring prospectus, to be filed with the Registrar of Companies, Gujarat, and the Stock Exchange, (collectively with the Draft red herring Prospectus, Red Herring Prospectus and other documents or materials issued in relation to the Issue, including any amendments, addenda or corrigenda issued thereto, the "Issue Documents") in respect of the proposed initial public offer of the equity shares of the Company (the “Issue”).

The KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. In compliance with requirements of the KPI Circular, the management of the Company has prepared a note including inter-alia definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators.

The following data to be presented before the board pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the KPI Circular:

(a) The list of selected data compiled by the management i.e.,

(i) GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations and are considered KPIs by the Company,

(ii) confirmation that no key financial or operational information has been shared with any investor as per the KPI Circular,

(iii) confirmation that no key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants at any point of time during the three years period prior to the date of filing of the Draft Prospectus and Prospectus,

(iv) confirmation that no key financial or operational information presented in board meeting or presentations at any point of time during the three-year period prior to the date of filing of the Draft Prospectus and Prospectus to monitor and track the Company's performance, and

(v) KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price ("Selected Data").

(b) the KPIs selected for disclosure in the 'Basis for Issue Price' of the Issue Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company.

(c) draft of the disclosures in relation to the KPIs to be included in the "Basis of Issue Price" of the Issue Documents.

(d) management representation of the key performance indicators ("kpis") as adopted by our company as Annexure 1

The Company has not shared any information with any investor in regard to any primary issuance or secondary sale transaction of the Company which has been facilitated by the Company in the 3 years period prior to the proposed date of filing of the Draft Prospectus and Prospectus. Further, the Audit Committee to note that no information has been shared with the Promoters or members of the Promoter Group or Directors or Employees of the Company in their capacity as the shareholders of the Company.

The note prepared by the management of Company which, inter-alia, includes the GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to be reviewed. The management has consulted with the lead manager to the Issue and M/s. R B GOHIL & CO, Chartered Accountants, the Statutory Auditors, regarding the verification of the disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Issue price.

The board to note that the KPIs as set in the sections titled "Basis of Issue Price" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The board may pass, if thought fit, with or without modification(s), the following resolution:

"**RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the approval of the board is hereby accorded to disclose KPIs as set out in Annexure I in the Issue Documents."

"**RESOLVED FURTHER THAT**, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is hereby confirmed that the Company has not disclosed any Key Performance Indicators (KPIs) to any investors at any point of time during the three-year period preceding the date of filing of the Draft Red Herring prospectus and Prospectus.

"**RESOLVED FURTHER THAT** the board of directors in consultation with the management of the Company and Lead Manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

"**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

"**RESOLVED FURTHER THAT** any of the Director, Chief Financial Officer and the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary actions."

CERTIFIED TRUE COPY
FOR, H. R. HYGIENE PRODUCTS LIMITED

HR Hygiene Products Ltd.

Director

RAHUL KISHORBHAI
SHERADIA DIRECTOR
DIN: - 07544377
DATE: 04-07-2026
PLACE: Rajkot

Annexure I

Financial KPIs

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

(₹ in Lakhs, unless otherwise specified)

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

Notes:

(1) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.

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

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

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

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

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

(7) Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset

(8) Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed

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

(10) Return on Assets is calculated by dividing the total assets by the profit after tax.

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

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

Particulars	**Description**
Revenue from	Revenue from Operations is used by our management to track the revenue profile

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

Comparison of KPI with Listed Industry Peers

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

Annexure 1

MANAGEMENT REPRESENTATION OF THE KEY PERFORMANCE INDICATORS ("KPIs") AS ADOPTED BY OUR COMPANY

H.R. Hygiene Products Limited ("**Company**") is proposing to undertake an initial public offering of its equity shares by way of a fresh issue (such offer, the "**Offer**"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws. In this regard, the Company shall file the draft red herring prospectus (the "**DRHP**"), is proposing to prepare and file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), and collectively with the RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "**Offer Documents**").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this note has been prepared, including pursuant to the circular bearing reference no. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28** dated February 28, 2025 on *"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document"* ("**KPI Standards**") issued by the Securities and Exchange Board of India and the circular bearing reference no. **NSE/CML/2025/08** dated February 28, 2025 issued by National Stock Exchange of India Limited.

The KPI Standards require the management of the Company to prepare a note on classification and identification of key performance indicators ("**KPIs**") of the Company.

In this note, the following details have been set out:

1. **Annexure A**:

   All data points shared with investors during the last three years, data points included in private placement letters/rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such data points, the "**Selected Data**").

2. **Annexure B**:

   Details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;

3. **Annexure C**:

   Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion.

4. **Annexure D**: Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents; and

5. **Annexure E**: Industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

a) Terms defined under Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
b) Terms not defined under AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) There are a few terms for which there no definition is provided under the AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;

d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;

2. All KPIs are a measure of the Company's historical financial or operational performance;

3. All KPIs identified and disclosed either in the 'Basis for Offer Price' or in the 'Our Business' sections of the RHPare consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;

4. All KPIs have been defined in the 'Definitions and Abbreviations' section of the RHP under a separate head titled 'Key Performance Indicators';

5. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;

6. No KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been excluded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note. – **Not applicable**

7. The KPIs identified are relevant, clearly defined, and aligned with the Company's strategic and financial objectives. The disclosures proposed to be included in the RHP, including the sections *"Basis for Offer Price"* and *"Our Business"* of the RHP, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the OAffer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchanges and any other regulatory or statutory authority including the repository platform of the SEBI and/or Stock Exchanges, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

For H. R. Hygiene Products Limited,

HR Hygiene Products Ltd.

Director

Hemalbhai Babubhai Borsadiya
Designation: Chairman & Managing Director
Date: 04-07-2026

Annexure-A

Information selection process for the Selected Data

Sr. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
1	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per Share, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2	Key financial or operational information shared with any investor ("Investor")		
(a)	to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(b)	for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents	Not Applicable	NA
(c)	pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
3	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents.	Not Applicable	NA
4	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents	Applicable	The selected data includes KPIs such as Current Ratio, Debt Equity Ratio, Debt Service Coverage Ratio, Return on Equity Ratio Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio , Return on Capital employed, Return on Investment which our company has presented in the board meetings during the three

Sr. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
			years prior to the date of filing of the offer document.
5	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data points disclosed across the offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not
6	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company	Applicable	The selected data includes KPIs such as Revenue from Operations, Revenue CAGR, EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Equity, Return on Capital Employed, Net Fixed Asset Turnover Ratio (in Times), Net Capital Turnover Ratio (in Times), Debt to Equity Ratio (in Times), Return on assets, Current ratio, Number of Sanitary napkin packets sold and Number of Diaper packets sold which our company has presented in the board meetings during the three years prior to the date of filing of the offer document.

Annexure B

Set out below is the classification of GAAP financial measures, non-GAAP financial operational measures, as KPIs:

Sr. No.	**KPIs**	**Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013**	**Definition of the KPI as disclosed in the Offer Documents**	**Classification (GAAP/Non-GAAP/ operational measure)**	**Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013**	**Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components**
(A)	**Defined under Accounting Standard (AS)**					
1	Revenue from operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (AS 9)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business	GAAP	NA	Standard performance metric Revenue from operations is calculated as revenue from Sale of our Products
2.	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (AS 5)	PAT shows financial strength and operational efficiency and provides information regarding the overall profitability of the business.	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years
(B)	Defined under the SEBI ICDR Regulations or Companies Act, 2013					
	NA					
(C)	Defined under either AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context					
	NA					
(D)	Not defined under the SEBI ICDR Regulations or Companies Act, 2013					
3	Revenue CAGR	NA	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations	Non-GAAP	NA	Helps in assessing long-term growth trends by smoothing year-to-year fluctuations. Indicates whether revenues are expanding

Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						consistently over time.
4	EBITDA (in ₹ Lakhs)	NA	EBITDA provides information regarding the operational efficiency of the business	Non-GAAP	NA	Reflects operational efficiency and cost management, useful to evaluate core business performance before interest, taxes, and depreciation.
5	EBITDA Margin (%)	NA	EBITDA Margin is an indicator of the operational profitability and financial performance of our business	Non-GAAP	NA	Measures operational profitability relative to revenue. Highlights effectiveness in managing production and overhead costs.
6	PAT Margin (%)	NA	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.	Non-GAAP	NA	Represents overall profitability after accounting for all expenses. It helps in understanding long-term earnings sustainability.
7	Return on Equity (ROE) (%)	NA	ROE provides how efficiently our Company generates profits from average shareholders' funds.	Non-GAAP	NA	Shows how efficiently profits are generated from shareholders' equity. Useful for evaluating

Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
						shareholder value creation.
8	Return on Capital Employed (RoCE) (%)	NA	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.	Non-GAAP	NA	It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
10	Net Fixed Asset Turnover Ratio (in Times)	NA	Net Fixed Asset Turnover Ratio measures the company's efficiency in generating revenue from its net fixed assets. It indicates how effectively the business utilizes its investments in property, plant, and equipment to drive sales.	Non-GAAP	NA	Assesses how efficiently investments in fixed assets are utilized to generate revenue.
11	Net Capital Turnover Ratio (in Times)	NA	Net Capital Turnover Ratio indicates the Our efficiency in generating revenue relative to its net capital employed. It reflects how our company effectively using its long-term capital (equity plus long-term debt) to drive operational performance.	Non-GAAP	NA	Measures revenue generated relative to capital employed. Reflects efficiency in using long-term capital to drive performance.
12	Debt to Equity Ratio (in Times)	NA	Debt to Equity Ratio measures the proportion of debt and equity used to finance the company's assets. It indicates the financial leverage and risk	Non-GAAP	NA	Provides insight into financial leverage. Indicates risk profile in terms of reliance on debt

Sr. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			profile of our business.			versus equity.
13	Return on Assets	NA	Return on Assets measures how efficiently our company uses its total assets to generate net profit. It indicates the our overall profitability relative to the company's asset base.	Non-GAAP	NA	Shows efficiency of using total assets to generate net profits. Provides an overall view of profitability against the asset base.
14	Current Ratio	NA	Current Ratio assesses our short-term liquidity by measuring its ability to meet current liabilities with current assets	Non-GAAP	NA	Assesses short-term liquidity. Indicates ability to meet current obligations with available current assets.
15	Number of Sanitary napkin packets sold	NA	Actual number of sanitary napkins packets sold in respective years. It is a key operational metric that reflects our product demand, market penetration, and overall sales volume in the feminine hygiene category.	Operational measures	NA	Represents a core operational measure reflecting demand, sales volume, and market penetration.
16	Number of Diaper Packets sold	NA	It serves as a key measure of product demand, consumer reach, and sales performance.	Operational measures	NA	Represents an operational measure reflecting demand, sales volume, and market penetration.

Set out below are the details of the process and factors considered while making the shortlist from the Selected Data to KPIs

A. After reviewing the Selected Data, the below tests were applied for identification of KPIs

- Metrics considered critical for monitoring business performance
- Metrics considered critical for assessing growth in the business
- Metric which reflect the current business and situation; and
- Metrics considered critical for measuring returns on capital and assets.

B. Further, the below tests were applied by the management while excluding certain metrics as KPI from selected data

- Projections;
- Selected Data cannot be verified, certified or audited
- Selected data that are no longer relevant do not reflect the current business situation due to change in the business model, acquisitions & divestitures, etc;
- Selected data is subsumed within or subset of an identified KPIs or data that represents a further breakdown of KPI; and
- Selected data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining term considered as KPIs:

Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order i. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition ii. If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order iii. For any term not defined under sub-parts (i) or (ii) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the offer document the rationale for adopting an alternative definition	Not Applicable

Set out is the below table of the KPI's for period ended September 30, 2025 and in the last three Financial year, proposed to be included in the Section titled "Basis for Offer Price" and "Our Business" of the RHP:

(₹ in Lakhs, unless otherwise specified)

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

Notes:
[1] Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2025, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.
[2] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
[3] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4] PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
[5] Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
[6] Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
[7] Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
[8] Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed
[9] Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non - current borrowings, current borrowings and lease liabilities.
[10] Return on Assets is calculated by dividing the total assets by the profit after tax.
[11] Current Ratio is a liquidity ratio that measures our ability to pay short - term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

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

Particulars	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our Company and size of our business
Revenue CAGR	Revenue CAGR represents the consistent annual growth rate of a company's revenue over a specified period, smoothing out year-to-year fluctuations
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	PAT shows financial strength and operational efficiency and provides information

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

Comparison of KPI based on additions or dispositions to our business

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

Annexure C

Set out below are the services which have been excluded from disclosure in the Offer Documents along with rationale of such exclusion.

S. NO.	Excluded Metrics	Reasons for Exclusion
1.	Other Expenses	These are general that don’t reflect business efficiency or profitability, so they’re not considered a key indicator.
2.	PBT Margin (In %)	We believe that we should be valued on EBITDA, so they’re not considered a key indicator.
3.	Profit Before Tax	We believe that we should be valued on EBITDA, so they’re not considered a key indicator.
4.	Return on investments (%)	The business is not focused on earning from investment and the investment amount is Nil, so this ratio is not critical to track performance
5.	Sales	We are reporting Revenue from Operations in the Basis for offer price
6.	Trade payables turnover ratio	Payments to suppliers are made on standard terms, and there’s no major change in payable patterns that needs monitoring
7.	Duties and Taxes	This item is not directly used in valuing our company and is also included in working capital
8.	Loans and Advances	This item is not directly used in valuing our company and can also be taken directly from RFS
9.	Other Current Assets	This item is not directly used in valuing our company and is also included in working capital
10.	Other Current Liabilities	This item is not directly used in valuing our company and is also included in working capital
11.	Current Investment	This item is not directly used in valuing our company and is also included in working capital

Annexure D

Set our below are the services that are not considered as KPIs but shall form part of disclosures in the RHP, including the sections titled "Basis for Offer Price" and "Our Business" of the RHP

S. No.	Other services	If not a KPI		
		Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI is included)**	**Confirmation that the service is not being reported by Industry Peers for Selected Data that is subsumed within a KPI**
1.	Revenue from operations in our operational segments	Not standard definition	Our Business	NA
2.	Number of locations	Not standard definition	Our Business	NA
3.	Geographical Presence	Not standard definition	Our Business	NA
4.	Number of customers	Not standard definition	Our Business	NA
5.	Industry wise revenue	Not standard definition	NA	NA
6.	Top 10 Customer revenue	Not standard definition	Our Business	NA
7.	Top 5 customer association	Not standard definition	Our Business	NA
8.	Number of Sanitary napkin packets sold	Not standard definition	Our Business	NA
9.	Number of Diaper packets sold	Not standard definition	Our Business	NA

Other Services

S. No.	Other services	For the Financial year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
1.	Revenue from operations in our operational segments	13,072.09	11,462.56	8,434.76
2.	Number of locations	Refer table below		
3.	Geographical Presence			
4.	Number of customers	Our manufacturing facilities and arrangement with consignment sales agent are strategically located to ensure our wide geographic presence in key markets. We had a diversified customer base of more than 227 customers in 28 states and 8 union territories in India for the last three Fiscals, During the Fiscal 2026, we engaged with 25 consignment sales agents for storage and distribution of our goods who sell our products. through a network of approximately 202 distributors, supported by a sales force of over 99 personnel. This wide-reaching distribution model allows us to effectively penetrate both urban and rural markets.		
5.	Top 5 sector wise revenue	NA	NA	NA
6.	Top 10 Customer revenue	10,511.29	8,976.96	6,711.21
7.	Top 5 customer association	Refer table below		
8.	Distribution channels	Refer Table below		
9.	Major Online channels	Refer Table below		
10.	Segment wise revenue from operation	Refer Table below		
11.	Product wise revenue from operations	Refer Table below		
12.	Top 10 Suppliers	Refer Table below		
13.	Number of Sanitary napkin packets sold	18,13,00,285	17,07,28,984	11,40,18,721
14.	Number of Diaper packets sold	424,110	2,75,880	Nil

The table below sets forth the breakdown of our top 10 state wise revenue from operations (sales) for the Financial year 2026, 2025 and 2024.

Particulars	**Financial Year 2025-26**		**Financial Year 2024-25**		**Financial Year 2023-24**	
	Revenue from Operations	**% to the Revenue from Operations**	**Revenue from Operations**	**% to the Revenue from Operations**	**Revenue from Operations**	**% to the Revenue from Operations**
Gujarat	10,067.70	77.02%	8,630.26	75.29%	5,289.86	62.72%
Maharashtra	967.81	7.40%	924.30	8.06%	81.94	0.97%
Karnataka	760.37	5.82%	50.06	0.44%	34.46	0.41%
Uttar Pradesh	375.51	2.87%	133.52	1.16%	84.02	1.00%
Telangana	186.71	1.43%	29.63	0.26%	22.42	0.27%
Madhya Pradesh	125.59	0.96%	181.52	1.58%	64.11	0.76%
West Bengal	101.79	0.78%	86.31	0.75%	39.28	0.47%
Bihar	75.36	0.58%	69.07	0.60%	29.36	0.35%
Jharkhand	65.61	0.50%	37.23	0.32%	11.27	0.13%
Jammu and Kashmir	44.69	0.34%	9.42	0.08%	42.92	0.51%
Others*	300.97	2.30%	1,311.24	11.44 %	2,717.50	32.22%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,417.14**	**99.79%**

**Other states include - Haryana, Rajasthan, Andhra Pradesh, Odisha, Assam, Chhattisgarh, Delhi, Uttarakhand, Tamil Nadu, Punjab, Kerala, Himachal Pradesh, Chandigarh, Arunachal Pradesh, Tripura, Manipur, Nagaland, Mizoram, Pondicherry, Goa, Andaman and Nicobar Islands, Meghalaya, Dadra and Nagar Haveli, Sikkim, Ladakh and Lakshadweep.*

The below table sets forth certain information of our top 5 customers by revenue generated in Fiscals 2026, 2025 and 2024 and their period of association with us:

(₹ in Lakhs)

Particulars	**Revenue generated (In lakhs)**			**Period of association**
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	
Customer 1	962.16	594.22	396.56	More than 5 years
Customer 2	677.04	748.45	640.92	More than 5 years
Customer 3	222.95	364.55	404.38	More than 5 years
Customer 4	94.73	1523.48	2646.47	More than 5 years
Customer 5	2.92	3.51	4.64	More than 5 years

The table below sets forth our revenue from operations from our distribution channels, for the periods indicated:

Particulars	**For the Financial year March 31, 2026**		**For the Financial year March 31, 2025**		**For the Financial year 2024**	
	Revenue (₹ in Lakhs)	**% of total revenue from operations**	**Revenue (₹ in Lakhs)**	**% of total revenue from operations**	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Online (E-Commerce platform)	942.24	7.21%	687.76	6.00%	419.90	4.98%
Offline (Distributor)	12,129.85	92.79%	10,774.80	94.00%	8,014.86	95.02%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,434.76**	**100.00%**

The table below presents a detailed breakdown of our revenue performance across major online channels over the last three financial years:

Platform	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from Operations (₹ in Lakhs)	**% of Revenue**	**Revenue from Operations (₹ in Lakhs)**	**% of Revenue**	**Revenue from Operations (₹ in Lakhs)**	**% of Revenue**
Amazon	7.19	0.06%	15.16	0.13%	0.63	0.01%
Flipkart	35.43	0.27%	170.91	1.49%	4.76	0.06%
Glowroad	-	-	1.89	0.02%	4.31	0.05%
Jio Mart	0.21	0.00%	0.13	0.00%	0.23	0.00%
Meesho	893.10	6.83%	497.77	4.34%	408.67	4.85%
Snapdeal	5.74	0.04%	1.90	0.02%	1.30	0.02%

Platform	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
Myntra	0.57	0.01%	-	-	-	-
Total	**942.24**	**7.21%**	**687.76**	**6.00%**	**419.90**	**4.98%**

The table below sets forth the breakdown of our segment wise revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
Manufacturing	6,721.85	51.42%	9,338.18	81.47%	5,587.10	66.24%
Trading	6,350.24	48.58%	2,124.39	18.53%	2,830.04	33.55%
Export	-	-	-	-	17.62	0.21%
Total	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8,434.76**	**100.00%**

The below table sets forth the revenue from operations of our products for the Fiscals 2026, 2025 and 2024.

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue	Revenue from Operations (₹ in Lakhs)	% of Revenue
A) Finished Consumer Goods/Consumer Hygiene Products						
Sanitary Napkins	12,462.11	95.33%	9,338.18	81.47%	5,604.72	66.45%
Adult Diaper	245.16	1.88%	23.73	0.21%	-	-
Baby Diapers	35.29	0.27%	-	-	-	-
Total (A)	**12,742.56**	**97.48%**	**9,361.90**	**81.67%**	**5,604.72**	**66.45%**
Other Products* (B)	329.53	2.52%	2,100.66	18.33%	2,830.04	33.55%
Total (A+B)	**13,072.09**	**100.00%**	**11,462.56**	**100.00%**	**8434.76**	**100.00%**

(Other products are tissue paper, cotton swabs, cotton buds)

Top 10 Suppliers contribution to Purchase:

(Amount in ₹ Lakhs)

Particulars	Suppliers					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase	Purchase contribution	% of Purchase
Top 1	6,423.69	54.02%	2,307.68	28.36%	3,972.84	49.40%
Top 3	8,416.64	70.78%	5,985.42	73.57%	6,208.36	77.20%
Top 5	9,046.58	76.07%	6,492.05	79.80%	6,613.08	82.23%
Top 10	10,056.93	84.57%	7,066.93	86.86%	7,278.20	90.50%

ANNEXURE E

Criteria Considered to Select Industry Peers

(a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;

(b) For the purpose of (a) above, the following were considered in the below hierarchy:

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