

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 42 times the face value and the Cap Price is 45 times the face value.

Investors should read the following basis with the section titled “*Risk Factors*” and chapters titled “*Restated Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Our Business*” beginning on page 30, 403, 488 and 270 of the Red Herring Prospectus respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

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

- The Company has over two decades of experience in micronutrient premix formulation, supported by integrated R&D and manufacturing operations in India and an export presence across 70+ countries, positioning it as an early and established participant in the micronutrient premix;
- The Company markets a portfolio of established wellness and clinical nutrition brands with a long operating history and a presence in domestic as well as export markets;
- Long standing relationships with marquee clients leading to recurring revenues and repeat orders
- Strong R&D capabilities with focus on innovation
- Extensive manufacturing capabilities of products with stringent quality and food safety procedures
- Well established pan India omnichannel distribution with presence across various geographies
- Professional turned entrepreneur promoters with experienced management team and backed by a reputed institutional investor; and
- Track record of growth in financial performance

For details, please see the section entitled “*Our Business*” on page 270 of the RHP.

Quantitative Factors (Based on Restated Consolidated Financial Information)

Information presented below is derived from our Company’s Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards. For details, see “*Financial Information*” on page 403 of the RHP. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors, which form the basis for computing the offer price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weights
Fiscal year ended March 31, 2023	0.51	0.47	1
Fiscal year ended March 31, 2024	1.10	0.99	2
Fiscal year ended March 31, 2025	1.75	1.75*	3
Weighted Average EPS	1.33	1.29	
Nine-month period ended December 31, 2025	2.44	2.20	-

*Diluted Earnings Per Share is the same as Basic Earnings Per Share, as the effect of potential equity shares is anti-dilutive

Notes:

- (1) Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Share of our Company is ₹ 1.
- (2) Basic EPS is calculated by dividing the profit for the period/year attributable to owners of our Company by the weighted average number of equity shares.
- (3) Diluted EPS is calculated by dividing the profit for the period/year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.
Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for

each period/year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ 42 to ₹ 45 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Financial Year 2025	24.00	25.71
P/E ratio based on Diluted EPS for Financial Year 2025	24.00	25.71

*To be updated on finalization of price band.

Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest (Nestle India Limited)	88.86
Lowest (Zydus Wellness Limited)	46.22
Average	67.54

Notes:

- The Industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section i.e. Nestlé India Limited and Zydus Wellness Limited.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on May 05, 2026 divided by the Diluted EPS for the period ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal 2025, as available on the websites of the NSE.

3. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal year ended March 31, 2023	3.55	1
Fiscal year ended March 31, 2024	6.93	2
Fiscal year ended March 31, 2025	12.46	3
Weighted Average	9.13	
Nine month period ended December 31, 2025	12.12	-

Source: Restated Consolidated Financial Information

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.
- Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.
- 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 account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.

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

Particulars	NAV (in ₹)
As at March 31, 2025	15.91
As at December 31, 2025	18.15
After completion of the Issue	
(i) At Floor Price	18.15
(ii) At Cap Price	18.15
Offer Price per equity share	[•]

Notes:

- Net Asset Value per Equity Share is computed as equity attributable to owners of the company divided by weighted average number of shares considered for computing Diluted Earnings Per Share EPS.
- 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 account and debit or credit balance of profit and loss account, after deducting the aggregate value of the

accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year also adjusted for the effect of dilution on conversion of CCPS.

5. Peer Competitors - Comparison of Accounting Ratios:

Our Company is in the Nutraceutical industry. We believe that none of the listed companies in India are exclusively engaged in the portfolio of business similar to ours. However, we have considered such companies who have Nutraceutical as one of their business segments as our peers

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS) ⁽¹⁾	Return on net worth (%)	NAV per Equity Share (₹)
Hexagon Nutrition Limited	1	3,249.29	1.75	1.75	N.A	12.46	15.91
Peer Group							
Zydus Wellness Limited*	2	27,809.00	10.90	10.90	46.22	6.12	178.26
Nestlé India Limited [^]	1	202,015.60	16.63	16.63	88.86	77.91	21.35

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE website for the year ended March 31, 2025.

*The number of shares used in calculating Basic EPS, Diluted EPS, and NAV per Equity Share has been adjusted to reflect the Split of shares.

[^] The number of shares used in calculating Basic EPS, Diluted EPS, and NAV per Equity Share has been adjusted to reflect the bonus issue of shares.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on May 05, 2026 divided by the Diluted EPS of March 31, 2025.
2. RoNW is computed as net profit after tax divided by the closing net worth. 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 account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.
3. NAV is computed as the closing net worth divided by the weighted average number of equity shares on fully diluted basis.

Investors should read the above mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” and “**Financial Information**” on pages 30, 270, 488, and 403 of the Red Herring Prospectus respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

6. Key Operational and Financial Performance Indicators:

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

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 for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators*” on pages 270 and 488 of the RHP respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1 of the RHP.

Definition for above Key Performance Indicators

Financial Key Performance Indicator	
Key Performance Indicator	Definition
Revenue from Operations (₹ Million)	“Revenue from Operations” refers to the income earned by the Company from its core operating activities, excluding other income.
Total Revenue (₹ Million)	“Total Revenue” denotes the aggregate revenue generated by the Company, including Revenue from Operations and other income, during a given period.
EBITDA (₹ Million)	“EBITDA” (Earnings Before Interest, Tax, Depreciation and Amortisation) provides information regarding the operational efficiency of the business by reflecting profits from core operations before accounting for financing and non-cash expenses.
EBITDA Margin (%)	“EBITDA Margin” means EBITDA as a percentage of Revenue from Operations, indicating the operational profitability and financial performance of the Company.
Profit After Tax (₹ Million)	“Profit After Tax” refers to the net profit of the Company after accounting for income tax, reflecting its overall profitability for the period.
PAT Margin (%)	“PAT Margin” means Profit After Tax expressed as a percentage of Total Revenue, serving as an indicator of overall profitability and financial performance.
Return on Equity (RoE) (%)	“Return on Equity” represents the profit attributable to shareholders as a percentage of average shareholders’ equity, showing how efficiently the Company generates profits from shareholders’ funds.
Debt-to-Equity Ratio	“Debt-to-Equity Ratio” indicates the relationship between total borrowings and shareholders’ equity, and is used to evaluate the financial leverage of the Company.
Interest Coverage Ratio	“Interest Coverage Ratio” measures the Company’s ability to meet its interest obligations and is calculated as earnings before interest and tax divided by interest expenses.
Return on Capital Employed (RoCE) (%)	“RoCE” is calculated as Profit Before Tax plus Finance Costs divided by the sum of total equity and borrowings (current and non-current), indicating the efficiency with which capital is employed.
Current Ratio	“Current Ratio” means the ratio of current assets to current liabilities, measuring the Company’s ability to meet its short-term obligations.
Net Working Capital Turnover Ratio	“Net Working Capital Turnover Ratio” is used to assess how effectively the Company utilises its working capital to generate revenue.

Operational Key Performance Indicator	
Key Performance Indicator	Definition
Capacity Utilisation (%)	“Capacity Utilisation” indicates the percentage of installed capacity that has been actually used for production or processing during a specified period.
Number of Customers Served	“Number of Customers Served” means the total count of customers who purchased products during a specific period, reflecting the Company’s customer base and market reach.
Number of Repeated Customers	“Number of Repeated Customers” refers to the count of customers who made more than one purchase within a period, highlighting customer loyalty and retention.
Revenue from Top 10 Customers	“Revenue from Top 10 Customers” denotes the aggregate revenue contributed by the Company’s ten largest customers, ranked by revenue, on a consolidated basis.
Segment-wise Revenue	“Segment-wise Revenue” refers to the breakdown of revenue by business segments as identified and reported by the Company, presenting the contribution of each segment to overall revenue.

Explanation for all the above KPIs:

Financial KPIs	
Key metrics	Explanation
Revenue from Operations (₹ Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Millions)	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.
Profit after Tax (₹ Millions)	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.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Working Capital Turnover	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

Operational KPIs	
Capacity Utilization (%)	It means the % of the capacity actually utilized for the given period
Capacity Utilization (%)	It represents the total count of customers who have purchased products during a specific period, showing the business’s reach and customer base size.
Number of customers served	It indicates the number of customers who have made more than one purchase multiple times, reflecting customer loyalty and retention.

Financial KPIs	
Key metrics	Explanation
Number of repeated customers	Revenue generated from Top 10 customers of the company on consolidated basis.
Revenue from top 10 customers	Segment wise revenue based on the segments identified by the company.
Segment wise Revenue	It means the % of the capacity actually utilized for the given period

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 6, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Red Herring Prospectus. Further, the KPIs herein have been certified by S K Patodia & Associates LLP, by their certificate dated May 25, 2026.

(₹ in million)

Financial Metrics	As at and for the period ended		As at and for the year ended	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations (₹ in Million) ^(b)	2,675.87	3,249.29	2,977.31	2,785.01
Total revenue (₹ in Million)	2,755.70	3,312.87	3,046.21	2,816.46
EBITDA (₹ in Million) ^(c)	375.54	400.72	248.77	171.74
EBITDA Margin (%) ^(d)	14.03%	12.33%	8.36%	6.17%
Profit after tax (₹ in Million)	270.33	243.77	122.14	58.24
PAT Margin (%) ^(e)	9.81%	7.36%	4.01%	2.07%
Return on Equity (ROE) (%) ^(f)	13.02%	10.47%	7.21%	3.50%
Debt To Equity Ratio ^(g)	0.18	0.14	0.21	0.32
Interest Coverage Ratio ^(h)	13.36	9.54	5.70	3.82
Return on Capital Employed (ROCE) (%) ⁽ⁱ⁾	14.82%	17.06%	11.12%	5.94%
Current Ratio ^(j)	2.71	3.49	2.98	1.93
Net Working Capital Turnover Ratio ^(k)	1.69	2.48	2.51	2.59
Capacity Utilization (%) ^(l)	28.76%	30.03%	29.53%	31.06%
Number of customers served ^(m)	423	456	491	462
Number of repeated customers ⁽ⁿ⁾	286	294	284	246
Revenue from top 10 customers ^(o)	1,118.97	1490.49	1453.69	1271.29
Segment wise Revenue				
Branded nutrition products (B2C segment)	811.93	920.94	710.65	626.99
Premix formulations (B2B2C segment)	1,377.26	1,546.95	1,333.13	1,527.99
RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83

Notes:

a) As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point

- b) of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.
- f) Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders' equity as on reporting date and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the total debt by shareholders' equity.
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.
- j) 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.
- k) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- l) Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.
- m) Number of Customers Served indicates the total customers reached through the company's products or services in the period.
- n) Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.
- o) Revenue generated from Top 10 customers of the company on consolidated basis.

See “**Management Discussion and Analysis of Financial Position and Results of Operations**” on page 488 of the RHP for the reconciliation and the manner of calculation of our key financial performance indicators.

7. Comparison of financial KPIs of our Company and our listed peers.

Metric	Hexagon Nutrition Limited				Zydus Wellness Limited**			
	As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations (₹ in Million) ^(a)	2,675.87	3,249.29	2,977.31	2,785.01	24,763.00	27,089.00	23,278.00	22,548.00
Total revenue (₹ in million)	2,755.70	3,312.87	3,046.21	2,816.46	24,815.00	27,225.00	23,417.00	22,597.00
EBITDA (₹ in Millions) ^(b)	375.54	400.72	248.77	171.74	1,988.00	3,797.00	3,082.00	3,271.00
EBITDA Margin (%) ^(c)	14.03	12.33%	8.36%	6.17%	8.03%	14.02%	13.24%	14.51%
Profit after tax (₹ in Million)	270.33	243.77	122.14	58.24	352.00	3,469.00	2,669.00	3,103.70
PAT Margin (%) ^(d)	9.81	7.36%	4.01%	2.07%	1.42%	12.74%	11.40%	13.74%
Return on Equity (ROE) (%) ^(e)	13.02	10.47%	7.21%	3.50%	NA	6.10%	5.00%	6.10%
Debt To Equity Ratio ^(f)	0.18	0.14	0.21	0.32	NA	0.03	0.06	0.06
Interest Coverage Ratio ^(g)	13.36	9.54	5.70	3.82	1.90	30.9	11.84	19.07

Metric	Hexagon Nutrition Limited				Zydu Wellness Limited**				
	As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended			
		December 31, 2025	March 31, 2025	March 31, 2024		March 31, 2023	December 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed (ROCE) (%) ^(h)	14.82	17.06%	11.12%	5.94%	NA	6.30%	5.40%	6.40%	
Current Ratio ⁽ⁱ⁾	2.71	3.49	2.98	1.93	NA	1.48	1.58	1.31	
Net Working Capital Turnover Ratio ^(j)	1.69	2.48	2.51	2.59	NA	7.55	5.23	10.47	
Capacity Utilization (%) ^(k)	28.76	30.03%	29.53%	31.06%	NA	NA	NA	NA	
Number of customers served ^(l)	423.00	456	491	462	NA	NA	NA	NA	
Number of repeated customers ^(m)	286.00	294	284	246	NA	NA	NA	NA	
Revenue from top 10 customers ⁽ⁿ⁾	1,118.97	1490.49	1453.69	1271.29	NA	NA	NA	NA	
Segment wise Revenue	Branded nutrition products (B2C segment)	811.93	920.94	710.65	626.99	NA	NA	NA	NA
	Premix formulations (B2B2C segment)	1,377.26	1,546.95	1,333.13	1,527.99	NA	NA	NA	NA
	RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83	NA	NA	NA	NA

Metric	Hexagon Nutrition Limited				Nestle India Limited**			
	As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended		
		December 31, 2025	March 31, 2025	March 31, 2024		March 31, 2023	December 31, 2025	March 31, 2025
Revenue From operations (₹ in Million) ^(a)	2,675.87	3,249.29	2,977.31	2,785.01	1,64,068.10	2,02,015.60	2,43,938.90	1,68,969.60
Total revenue (₹ in million)	2,755.70	3,312.87	3,046.21	2,816.46	1,64,242.00	2,02,604.20	2,45,418.50	1,69,979.60

EBITDA (₹ in Millions) ^(b)	375.54	400.72	248.77	171.74	36,536.10	49,331.80	58,541.50	37,125.50
EBITDA Margin (%) ^(c)	14.03	12.33%	8.36%	6.17%	22.27%	24.42%	24.00%	21.97%
Profit after tax (₹ in Million)	270.33	243.77	122.14	58.24	23,881.80	32,075.90	39,328.40	23,905.20
PAT Margin (%) ^(d)	9.81	7.36%	4.01%	2.07%	14.54%	15.83%	16.03%	14.06%
Return on Equity (ROE) (%) ^(e)	13.02	10.47%	7.21%	3.50%	NA	87.30%	108.50%	108.50%
Debt To Equity Ratio ^(f)	0.18	0.14	0.21	0.32	NA	0.3	0.1	0.1
Interest Coverage Ratio ^(g)	13.36	9.54	5.70	3.82	26.13	32.74	37.35	22.06
Return on Capital Employed (ROCE) (%) ^(h)	14.82	17.06%	11.12%	5.94%	NA	81.30%	114.40%	122.40%
Current Ratio ⁽ⁱ⁾	2.71	3.49	2.98	1.93	NA	0.8	0.9	1.1
Net Working Capital Turnover Ratio ^(j)	1.69	2.48	2.51	2.59	NA	-21.1	-42.1	40.9
Capacity Utilization (%) ^(k)	28.76	30.03%	29.53%	31.06%	NA	NA	NA	NA
Number of customers served ^(l)	423.00	456	491	462	NA	NA	NA	NA
Number of repeated customers ^(m)	286.00	294	284	246	NA	NA	NA	NA
Revenue from top 10 customers ⁽ⁿ⁾	1,118.97	1490.49	1453.69	1271.29	NA	NA	NA	NA
Segment Revenue (B2C segment)	811.93	920.94	710.65	626.99	NA	NA	NA	NA
Segment Revenue (B2B segment)	1,377.26	1,546.95	1,333.13	1,527.99	NA	NA	NA	NA

RUF	479.76	778.44	930.74	627.83	NA
s/ MNP s (ESG segment)					

*The figures for December 31, 2022 is for the period January 1, 2022 to December 31, 2022 represented based on the calendar year, as Nestlé India Limited previously followed the calendar year for financial reporting.

#The numbers as of March 31, 2024, however, cover a 15-month period from January 1, 2023 to March 31, 2024. This is due to Nestlé India Limited transitioning its financial reporting from a calendar year to a financial year (April–March), as announced through an exchange filing in July 2023.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.
- Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders' equity as on reporting date and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the total debt by shareholders' equity.
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.
- 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.
- Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.
- Number of Customers Served indicates the total customers reached through the company's products or services in the period.
- Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.
- Revenue generated from Top 10 customers of the company on consolidated basis.

** All the information for listed industry peer mentioned above is sourced from their respective annual report.

8. Weighted average cost of acquisition

a) Primary Transactions:

The details of the Equity Shares (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinay Rajendrakumar Nagda	30,00,001	1	44.70	134.09
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Arun Goel	17,17,896	1	44.70	76.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Dhanuka	6,71,172	1	44.70	30.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Gupta	3,68,326	1	44.70	16.46

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Aquarius Wealth Services Private Limited	2,95,222	1	44.70	13.20
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dinesh Jethalal Bhanushali	2,37,148	1	44.70	10.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rajesh Shamji Patel	2,34,910	1	44.70	10.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dipen Prakash Mehta	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akhil Reddy Sanivarapu	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurav Grover	1,84,163	1	44.70	8.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tanuj Tanwar	1,68,128	1	44.70	7.52
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Bansal	1,53,469	1	44.70	6.86
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vishnu Priya Bhalal	1,43,183	1	44.70	6.40
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manoj Jain	1,39,830	1	44.70	6.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Divesh Popli	1,22,775	1	44.70	5.49
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amar Kailash Asnani	1,18,442	1	44.70	5.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rohit Kumar Gupta	1,15,777	1	44.70	5.18
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amit Rajendra Jain	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nidhi Pipara	1,11,862	1	44.70	5.00

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bombay Mercantile & Leasing Co. Limited	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukesh Saraswat	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pavan Kumar. A	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sripal H Chajer Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Saurabh Agarwal	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Poddar Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shrenik Sudhir Gandhi	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gunjan Amit Agarwal	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinodray Vithaldas Donga	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Khushal Nilesh Sangani	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramchandra Ramanlal Patel (Huf)	92,286	1	44.70	4.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Chandulal Patel	75,507	1	44.70	3.38
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pankaj Gupta	65,439	1	44.70	2.93
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mannish Gupta	62,922	1	44.70	2.81
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shaileshbhai Jivanbhai Ramani Huf	60,406	1	44.70	2.70

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Phelps & Co Pvt Ltd	60,405	1	44.70	2.70
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Cpas Technologies Private Ltd	59,221	1	44.70	2.65
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kunal Hemant Asher	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rachana Sanjay Agarwal	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kamleshbhai Bhailalbai Patel	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Fierce Realty Llp	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	V Core Brains Llp	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vraj Mahesh Patel	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sachin Taparia (Huf) .	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurang Kantilal Sherawala	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manav Vijaykumar Kothari	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hemang Jayant Shah	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Real Value Finloan Services Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shilpa Poly Pack Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrugesh Deepakbhai Kothari	55,931	1	44.70	2.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Savio Joseph Fernandez	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jugal Mangilal Kanugo Huf	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrunal Hemant Asher	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Maulik N Shah Huf .	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kantilal Kacharalal Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yastika Bhatia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vijay Vinod Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kalpna Umeshbhai Shah	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gandhi Dipsha Forum	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitesh Harishkumar Agrawal	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Becharbhai Mangrolia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Patel Kantibhai C.	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yayatikumar Rajendrakumar Bhatt	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vaishaliben Jayeshbhai Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhupendra Shantilal Mehta	55,930	1	44.70	2.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hiten Chaturbhai Babariya	53,013	1	44.70	2.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sureshbhai Kadavabhai Patel	52,351	1	44.70	2.34
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinod Kumar Bansal	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapas Jain	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Somesh Kumar	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jignya Suresh Dama	39,151	1	44.70	1.75
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Sharma	30,694	1	44.70	1.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Subhra Chakraborty	27,604	1	44.70	1.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Karmanya Garg	25,169	1	44.70	1.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitarth Ajaykumar Shah	23,689	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Asheema Watal	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sunil Tufchi	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rupal Amit Bhadra	22,372	1	44.70	1.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukti Sudhir Gosar	20,135	1	44.70	0.90
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Anil Koul	17,767	1	44.70	0.79

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sanjna Koul	17,766	1	44.70	0.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Parijat J Chakraborty	16,238	1	44.70	0.73
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Alpeshkumar Dhirubhai Patel	15,397	1	44.70	0.69
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nilesh Lilabhai Goraniya	15,102	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhav Bharat Bhushan Associates Pvt. Ltd.	15,101	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Munni Ranjan	13,532	1	44.70	0.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Joshi	12,908	1	44.70	0.58
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Joshi Kamlesh Rasiklal	12,585	1	44.70	0.56
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hareshkumar N Acharya	12,585	1	44.70	0.56
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rahul Kasana	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yasha Mudgal	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramesh Chander Dhar	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Lataben Maheshkumar Chauhan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jai Prakash Narayan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yogita Baluja	11,844	1	44.70	0.53

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Monaliben Rajeshbhai Patel	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akanksha Rathore	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vineet Parekh	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapan Atulkumar Shah	8,660	1	44.70	0.39
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nileshbhai Natavarlal Dodiya	8,119	1	44.70	0.36
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ila Babubhai Karavadara	7,254	1	44.70	0.32
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhuben Dhanjibhai Modi	7,107	1	44.70	0.32
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sarojben Dhansukhlal Mehta	6,496	1	44.70	0.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vipin Zadoo	5,924	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vicky Raina	5,920	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitendrakumar Jagdishchandra Pancholi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nikunj Sureshbhai Modi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jayshree Pravinchandra Parekh	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jasmin Ashokkumar Ajmera	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukundkumar Bhailalbai Shah	5,034	1	44.70	0.23

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Apurv Narendrabhai Panchamia	3,846	1	44.70	0.17
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Atahar Siddikbhai Mansuri	1	1	45.00	Negligible*
Total				1,22,90,705			549.37
Weighted Average Cost Of Acquisition (₹)							44.70

*less than ₹5,000.

b) Secondary Acquisition:

Price per share of the Company based on secondary sale / acquisitions of Equity Shares or convertible securities, 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 certificate, 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 Transactions”):

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	% of pre issue paid up share capital on fully diluted fully diluted Basis	Equity / Convertible Security	Face value (₹)	Price per Security (₹)	Nature of Consideration	Total Consideration (₹ in million)
February 2025	17, Somerset Indus Healthcare Fund Limited	Malani Ventures Private Limited	12,135,056	9.87%	CCPS	10	40.95	Cash	496.93
February 2025	17, Mayur Sirdesai	Malani Ventures Private Limited	73,156	0.06%	CCPS	10	40.95	Cash	3.00
March 26, 2025	Malani Ventures Private Limited	Vinay Rajendrakumar Nagda	7,111,111	5.79%	CCPS	10	45	Cash	320.00
March 27, 2025	Malani Ventures Private Limited	Mahendra Kumar Dhanuka	666,667	0.54%	CCPS	10	45	Cash	30.00
March 27, 2025	Malani Ventures Private Limited	Manoj Jain	255,556	0.21%	CCPS	10	45	Cash	11.50
March 27, 2025	Malani Ventures Private Limited	Dinesh Jethalal Bhanushali	235,556	0.19%	CCPS	10	45	Cash	10.60

March 27, 2025	Malani Ventures Private Limited	Rajesh Shamji Patel	233,333	0.19%	CCPS	10	45	Cash	10.50
March 26, 2025	Malani Ventures Private Limited	Dipen Prakash Mehta	222,222	0.18%	CCPS	10	45	Cash	10.00
March 27, 2025	Malani Ventures Private Limited	Akhil Reddy Sanivarapu	222,222	0.18%	CCPS	10	45	Cash	10.00
March 27, 2025	Malani Ventures Private Limited	Shrenik Sudhir Gandhi	222,222	0.18%	CCPS	10	45	Cash	10.00
March 27, 2025	Malani Ventures Private Limited	Vishnu Priya Bhala	142,222	0.12%	CCPS	10	45	Cash	6.40
March 27, 2025	Malani Ventures Private Limited	Amit Rajendra Jain	111,111	0.09%	CCPS	10	45	Cash	5.00
March 27, 2025	Malani Ventures Private Limited	Nidhi Pipara	111,111	0.09%	CCPS	10	45	Cash	5.00
March 27, 2025	Malani Ventures Private Limited	Bombay Mercantile & Leasing Co. Limited	111,111	0.09%	CCPS	10	45	Cash	5.00

March 27, 2025	Malani Ventures Private Limited	Mukesh Saraswat	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Pavan Kumar. A .	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Sripal H Chajer Huf	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Saurabh Agarwal	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Ashish Poddar Huf	111,111	0.09%	CCPS	10	45	Cash	5.00
March 27, 2025	Malani Ventures Private Limited	Gunjan Amit Agarwal	100,000	0.08%	CCPS	10	45	Cash	4.50
March 27, 2025	Malani Ventures Private Limited	Vinodray Vithaldas Donga	100,000	0.08%	CCPS	10	45	Cash	4.50
March 27, 2025	Malani Ventures Private Limited	Khushal Nilesh Sangani	100,000	0.08%	CCPS	10	45	Cash	4.50

March 28, 2025	Malani Ventures Private Limited	Ramchandra Ramanlal Patel (Huf)	91,667	0.07%	CCPS	10	45	Cash	4.13
March 28, 2025	Malani Ventures Private Limited	Bhavin Chandulal Patel	75,000	0.06%	CCPS	10	45	Cash	3.38
March 27, 2025	Malani Ventures Private Limited	Rachana Sanjay Agarwal	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Kamleshbhai Bhailalbai Patel	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Fierce Realty Llp	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	V Core Brains Llp	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vraj Mahesh Patel	55,556	0.05%	CCPS	10	45	Cash	2.50
March 27, 2025	Malani Ventures Private Limited	Sachin Taparia (Huf) .	55,556	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Gaurang Kantilal Sherawala	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Manav Vijaykumar Kothari	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Hemang Jayant Shah	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Real Value Finloan Services Private Limited	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Shilpa Poly Pack Private Limited	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Mrugesh Deepakbhai Kothari	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Savio Joseph Fernandez	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Jugal Mangilal Kanugo Huf	55,556	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Kantilal Kacharalal Patel	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Yastika Bhatia	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vijay Vinod Patel	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Kalpana Umeshbhai Shah	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Gandhi Dipsha Forum	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Hitesh Harishkumar Agrawal	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Bhavin Becharbhai Mangrolia	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Patel Kantibhai C.	55,555	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Yayatikumar Rajendrakumar Bhatt	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vaishaliben Jayeshbhai Patel	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Bhupendra Shantilal Mehta	55,555	0.05%	CCPS	10	45	Cash	2.50
March 27, 2025	Malani Ventures Private Limited	Hiten Chaturbhai Babariya	52,657	0.04%	CCPS	10	45	Cash	2.37
March 27, 2025	Malani Ventures Private Limited	Tapas Jain	50,000	0.04%	CCPS	10	45	Cash	2.25
March 27, 2025	Malani Ventures Private Limited	Vinod Kumar Bansal	50,000	0.04%	CCPS	10	45	Cash	2.25
Total			2,44,16,424.00						1,049.30

Weighted average cost of Acquisition(WACA) per share is ₹42.98

Note:- The Company has converted 12,208,212 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, into 12,290,705 equity shares of face value ₹1 each, at a conversion ratio of 1.006757138 on April 20, 2026.

c) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Specified Securities where such issuance or transfer is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)) as compared with the Floor Price and Cap Price is set forth below:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹ 42	₹ 45
Weighted average cost of acquisition (WACA) of Primary issuances	44.70	0.94	1.01
Weighted average cost of acquisition (WACA) of secondary transactions	42.98	0.98	1.05

9. Justification for Basis of Offer Price

(a) Explanation for Cap Price being 1.01 times of WACA of primary issuances and 1.10 times of secondary transactions of Equity Shares of face value of ₹1 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023:

1. The majority of our revenue from operations is attributed to products across an integrated nutrition value chain, spanning micronutrient premixes, B2B2C fortification solutions, branded clinical nutrition products and therapeutic Ready-to-Use Foods, making us one of the few players in India with end-to-end capabilities across the full nutrition spectrum. As per the *CARE Report*, we are one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies, and one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes.
2. We market an established portfolio of wellness and clinical nutrition brands such as PENTASURE, OBESIGO, PEDIAGOLD and NUTRONE, catering to diverse therapy areas including diabetes, renal, bariatric, hepatic, paediatric and general wellness nutrition, with regulatory approvals obtained in over 14 countries.
3. We serve a diversified customer base across B2C, B2B2C and ESG segments. During the nine-month period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, we served 423, 456, 491 and 462 customers respectively, of which 286, 294, 284 and 246 were repeat customers, evidencing strong client retention and revenue predictability.
4. Our branded nutrition business is supported by a distribution network and doctor outreach across key therapy segments. We have relationships with distributors, healthcare institutions and medical practitioners, enabling market reach, product availability and prescription-led demand for our clinical nutrition brands. This network supports business expansion across geographies and growth in the branded segment.
5. Revenue from Operations grew from ₹2,785.01 million in Fiscal 2023 to ₹3,249.29 million in Fiscal 2025 and reached ₹2,675.87 million for the nine months ended December 31, 2025. EBITDA improved from ₹171.74 million (EBITDA Margin: 6.17%) in Fiscal 2023 to ₹400.72 million (EBITDA Margin: 12.33%) in Fiscal 2025, and further to ₹375.54 million (EBITDA Margin: 14.03%) for the nine months ended December 31, 2025.
6. PAT grew from ₹58.24 million (PAT Margin: 2.07%) in Fiscal 2023 to ₹243.77 million (PAT Margin: 7.36%) in Fiscal 2025, and reached ₹270.33 million (PAT Margin: 9.81%) for the nine months ended December 31, 2025, reflecting a strong structural improvement in profitability.
7. As at and for the nine months ended December 31, 2025, our RoCE was 14.82%, RoE was 13.02%, Interest Coverage Ratio was 13.36, Debt-to-Equity Ratio was 0.18 and Current Ratio was 2.71, reflecting financial soundness, low leverage and healthy debt-servicing capability.

(b) Explanation for the Cap Price, being 1.01 times of WACA of primary issuances and 1.10 times of secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

1. The India clinical nutrition market has demonstrated strong and sustained growth, increasing from ₹32,296 million in CY20 to ₹55,724 million in CY24, and is projected to reach ₹112,058 million by CY30, reflecting a CAGR of 14.4% during CY20–CY24 and 12.1% during CY25–CY30. The growth is driven by increasing prevalence of lifestyle diseases, rising awareness towards preventive healthcare, higher demand for therapeutic and disease-specific nutrition products, and institutionalisation of nutrition delivery across hospitals and healthcare channels. These industry trends are expected to create long-term growth opportunities for companies operating in the clinical and fortified nutrition segment, including our Company. (Source: CARE Report)
2. Food fortification has been institutionalised through FSSAI regulations covering rice, wheat flour, milk, oil and salt. Government programmes, PM POSHAN (covering 120 million schoolchildren), ICDS (serving 82 million women and children) and PDS (targeting 300 million beneficiaries under fortified rice), create large, recurring institutional demand. As one of India's largest licensed MNP suppliers under UN programmes, we are structurally positioned to benefit from this policy-driven demand. (Source: CARE Report)
3. India's clinical nutrition market is expanding on account of rising non-communicable diseases. Stunting affects 35.5% and wasting affects 19.3% of children under five (NFHS-5); Chronic Kidney Disease affects approximately 17% of Indian adults; and India's elderly population is projected to reach 194 million by 2031, materially expanding demand for therapeutic and geriatric nutrition, the core of our branded B2C segment.

10. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 30, 270, 488, and 403 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 30 of the RHP and you may lose all or part of your investments.