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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



HEXAGON NUTRITION
Nutritionally Yours...

HEXAGON NUTRITION LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



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

Our Company was originally incorporated as 'Hexagon Chemols Private Limited', a private limited company incorporated under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 27, 1993, issued by Registrar of Companies, Maharashtra. The name of our Company was changed from 'Hexagon Chemols Private Limited' to 'Hexagon Nutrition Private Limited' pursuant to a resolution passed by our board dated December 10, 2005 and Special Resolution passed by our Shareholders dated December 30, 2005 and a fresh Certificate of Incorporation dated January 10, 2006 issued by Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into public limited company, pursuant to a resolution passed by our board dated October 5, 2021 and special resolution passed by our shareholders dated October 14, 2021 the name of our Company was changed from 'Hexagon Nutrition Private Limited' to 'Hexagon Nutrition Limited' and a fresh certificate of incorporation dated November 15, 2021 was issued by the Registrar of Companies, Mumbai. For details of change in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 347, of the red herring prospectus dated May 25, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U24110MH1993PLC072189

Registered and Corporate Office: 404 Global Chamber, Adarsh Nagar, Link Road, Andheri (W), Mumbai - 400 053, Maharashtra, India

Contact Person: Vedanti Swapnil Vartak, Company Secretary and Compliance Officer; Email: cs.hnpl@hexagonnutrition.com; Telephone: +91 22 62136710/711; Website: www.hexagonnutrition.com

OUR PROMOTERS: ARUN PURUSHOTTAM KELKAR, SUBHASH PURUSHOTTAM KELKAR, VIKRAM ARUN KELKAR, NIKHIL ARUN KELKAR AND ADITYA KELKAR

INITIAL PUBLIC OFFERING OF UP TO 30,859,704 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF HEXAGON NUTRITION LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE"), COMPRISING UP TO 1,536,477 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUN PURUSHOTTAM KELKAR, UP TO 24,188,993 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SUBHASH PURUSHOTTAM KELKAR, UP TO 3,608,142 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NUTAN SUBHASH KELKAR AND UP TO 1,526,092 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ADITYA KELKAR (COLLECTIVELY THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION*
Arun Purushottam Kelkar	Promoter Selling Shareholder	Up to 1,536,477 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.48
Subhash Purushottam Kelkar	Promoter Selling Shareholder	Up to 24,188,993 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.65
Aditya Kelkar	Promoter Selling Shareholder	Up to 1,526,092 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.27
Nutan Subhash Kelkar	Promoter Group Selling Shareholder	Up to 3,608,142 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.51

*As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

PRICE BAND: ₹42 TO ₹45 PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 42 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 333 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 333 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 25.71 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 24.00 TIMES, AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 67.54 TIMES FOR FISCAL 2025

THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 9.13%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹42		At Cap Price of ₹45	
	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Fresh Issue	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Offer for Sale	30,859,704	1,296.11	30,859,704	1,388.69
Total Offer Size	30,859,704	1,296.11	30,859,704	1,388.69
Post-Offer market capitalization of the Company	122,918,109	5,162.56	122,918,109	5,531.31

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE* : THURSDAY, JUNE 04, 2026⁽¹⁾

BID/OFFER OPENS ON : FRIDAY, JUNE 05, 2026

BID/OFFER CLOSES ON : TUESDAY, JUNE 09, 2026⁽²⁾

⁽¹⁾Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

⁽²⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Company Overview

We are a research-oriented nutrition company engaged in the development, manufacturing and marketing of nutrition products across wellness, clinical nutrition, food fortification and therapeutic nutrition segments. We operate as an integrated nutrition player with capabilities across research, product development, manufacturing and distribution. Our product portfolio includes branded nutrition products, vitamin and mineral premixes, ready-to-use therapeutic foods and micronutrient powders. We manufacture customised vitamin and mineral premixes supplied to Indian and multinational FMCG companies for food fortification applications across dairy products, beverages, biscuits, flour, edible oils and health supplements. Our branded nutrition portfolio includes products under the brands "PENTASURE", "OBESIGO", "PEDIAGOLD" and "NUTRONE", catering to adult wellness, clinical nutrition, pediatric nutrition and weight management categories. Our products are distributed through offline and online channels in India and selected international markets. We also manufacture ready-to-use therapeutic foods ("RUTF"/"RUSF") and micronutrient powders ("MNP") supplied to international health organisations, United Nations agencies and government health programmes for malnutrition treatment and food fortification initiatives. We operate manufacturing facilities in Maharashtra, Tamil Nadu and Uzbekistan.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES). NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED MAY 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 171 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 171 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 30 of the RHP

- Dependence on premix formulations segment:** We derive a significant portion of our revenue from the premix formulations segment, which contributed ₹1,377.26 million, ₹1,546.95 million, ₹1,333.13 million and ₹1,527.99 million, representing 51.47%, 47.61%, 44.78% and 54.86% of our revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments affecting this segment, including regulatory changes, volatility in raw material prices, reduced demand for fortified products, loss of key customers, increased competition, or supply chain disruptions, may materially and adversely affect our business, financial condition and results of operations.
- Customer concentration risk:** We are dependent on a limited number of customers. Revenue from our top 10 customers was ₹1,118.97 million, ₹1,490.49 million, ₹1,453.69 million and ₹1,271.29 million, constituting 41.82%, 45.87%, 48.83% and 45.65% of revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more key customers, reduction in order volumes, pricing pressure, procurement delays, or inability to onboard replacement customers may adversely affect our revenues, cash flows and profitability.
- Reconstruction of a Portion of our Nashik Facility Pursuant to Regulatory Actions:** Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may result in temporary production disruption, operational inefficiencies and delay in customer fulfilment. The affected capacity includes dry powder premix capacity of 8.10 MT/day and liquid premix capacity of 0.75 MT/day, with an estimated disruption period of 9–12 months if adequate mitigation measures are not successfully implemented. Although we have proposed mitigation measures, including

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relocation / reallocation of production lines and temporary shifting of certain production activities, any delay in reconstruction, capacity transfer, equipment calibration, quality revalidation or stabilisation of operations may adversely impact our production schedules, customer fulfilment timelines, revenues, cash flows and financial performance.

4. **Product quality and compliance risk:** Sale of expired, defective, contaminated or non-compliant products, or failure to meet applicable quality standards, may expose us to product recalls, regulatory action, penalties, termination of supply arrangements and reputational harm. In Fiscal 2024, contamination at the Thoothukudi Facility led to suspension of operations for six to seven months and direct losses of ₹6,56,96,863, along with additional fixed-cost absorption of ₹1,51,48,225 and corrective capex of ₹1,55,00,000. In Fiscal 2026, incorrect selenium dosage in MNP batches resulted in financial loss of ₹4,23,04,470. Any recurrence of similar incidents may adversely affect our production schedules, revenues, cash flows, customer relationships, regulatory standing and overall financial condition.
5. **Raw material procurement and price volatility:** We do not have long-term, fixed-volume or price-protected contracts with our raw material suppliers. Expenses towards purchase of raw materials were ₹1,624.58 million, ₹1,548.34 million, ₹1,382.66 million and ₹1,868.53 million, representing 60.71%, 47.65%, 46.44% and 67.09% of revenue from operations for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any increase in raw material prices or supply disruption may adversely impact margins and production schedules. Any increase in raw material prices, delay in availability, supplier-side quality issue, import restriction, logistics disruption or inability to pass on cost escalations to customers in a timely manner may adversely affect our production schedules, order fulfilment, customer relationships, margins, cash flows and overall financial performance.
6. **Supplier concentration and import dependence:** Our top 10 suppliers accounted for ₹864.74 million, ₹749.52 million, ₹824.51 million and ₹1,005.21 million, representing 53.15%, 46.19%, 48.02% and 51.54% of total raw material purchases for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, imported raw materials amounted to ₹386.18 million, ₹240.02 million, ₹509.15 million and ₹448.60 million constituting 23.73%, 14.79%, 29.65% and 23.00% of total purchases during such periods, respectively, with imports concentrated from countries such as China, Singapore, Malaysia, Poland, UAE, Germany and Netherlands. For the nine months period ended December 31, 2025 and Fiscal 2025, China, Singapore and Malaysia together accounted for a significant portion of our foreign procurement. Such dependence exposes us to global supply chain disruptions, foreign exchange volatility, import restrictions, tariff or non-tariff barriers, geopolitical developments, logistics delays and increased freight costs.
7. **R&D and product commercialisation risk:** Our growth and ability to remain competitive depend on successful research, development, testing, scale-up and commercialisation of new products across our branded nutrition, clinical nutrition, wellness nutrition and therapeutic nutrition categories. During the nine months period ended December 31, 2025 and the last three Fiscals, we developed 11 new branded nutrition products across categories such as clinical nutrition, sports nutrition and wellness nutrition, of which nine products have been launched and sold, while two products are presently under the process of commercialisation/launch. Product development is subject to various uncertainties, including timely identification of market trends, availability of suitable ingredients, stability and taste trials, regulatory approvals, quality validation, customer acceptance, pricing, packaging and successful scale-up from laboratory or pilot batches to commercial production. There can be no assurance that our future R&D initiatives will result in commercially viable or profitable products.
8. **Counterfeit and look-alike product risk:** Counterfeit, imitation or look-alike products may harm our brand reputation, erode customer trust and adversely affect our business, particularly as our products are sold across branded nutrition, institutional formulations and international markets. Such products may imitate our brand name, packaging or labelling, causing loss of sales, dilution of goodwill and potential consumer complaints if such products are inferior or unsafe. As on the date of the RHP, we have 53 registered trademarks in India and 11 international trademark registrations. However, enforcement of intellectual property rights may be time-consuming, costly and uncertain. Any inability to prevent or address such counterfeit activity may adversely affect our brand equity, customer confidence, revenues and financial condition.
9. **Geographical concentration in domestic sales:** A majority of our domestic revenue is generated from certain key states, including

Maharashtra, Karnataka, Tamil Nadu and Gujarat. These four states together accounted for ₹615.35 million, representing approximately 52.36% of our domestic sales for the nine month period ended December 31, 2025, and ₹722.53 million, representing approximately 57.51% of our domestic sales in Fiscal 2025. This concentration exposes us to region-specific risks, including changes in state-level regulations, food safety or public health policies, competitive intensity, distributor disruptions, climatic events, public health concerns and local economic conditions. Any adverse development in these states may disproportionately affect our domestic sales, customer relationships, distribution network, revenues, cash flows and financial condition.

10. **Cross-border operational and regulatory risks:** A significant portion of our revenue is derived from exports, with revenue from rest of World amounting to ₹1,493.66 million, ₹1,990.06 million, ₹1,878.06 million and ₹1,777.37 million, representing 55.82%, 61.25%, 63.08% and 63.82% of revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our exports to over 75 countries expose us to cross-border risks, including changes in import-export regulations, tariffs, non-tariff barriers, product registration requirements, foreign exchange fluctuations, geopolitical instability, sanctions, logistics delays and differing food safety and regulatory standards. Any adverse development in key export markets may affect our ability to fulfil orders, increase compliance or operating costs, delay shipments, reduce margins and materially impact our revenues, cash flows and results of operations.
11. **Suboptimal capacity utilisation:** Our manufacturing facilities have experienced underutilisation across product categories, which may limit operating efficiencies and affect absorption of fixed costs. For the nine months period ended December 31, 2025, capacity utilisation was 27.59% for dry premix, 17.04% for liquid premix, 31.57% for MNP, 27.39% for RUF and 49.70% for clinical nutrition. Such underutilisation is influenced by factors such as demand variability, tender-based and project-driven orders, procurement cycles of government and development agencies, SKU diversity, frequent batch changeovers, packaging constraints and raw material availability. If we are unable to improve capacity utilisation, our operational efficiency, margins, profitability and financial condition may be adversely affected.
12. **Health, safety and environmental compliance risk:** Our operations are subject to evolving health, safety, food safety, environmental, pollution control and hazardous waste regulations, including requirements under FSSAI and Legal Metrology laws. These regulations govern, among others, manufacture, storage, labelling, packaging, distribution, waste management, emissions and product safety standards. Any failure to comply with applicable laws or obtain / maintain required approvals may result in regulatory action, fines, litigation, product restrictions, shutdown of manufacturing facilities, revocation of licences or increased compliance costs. Such events may adversely affect our operations, reputation, cash flows, financial condition and results of operations.
13. **Manufacturing disruption risk:** Any disruption in production, shutdown of facilities, machinery breakdown, regulatory restriction or operational constraint at our Nashik, Chennai, Thoothukudi or Uzbekistan facilities may affect our ability to manufacture products and meet customer demand in a timely manner. In connection with the Nashik Facility regularisation / reconstruction process, current capacities of 8.10 MT/day for dry powder premix, 0.75 MT/day for liquid premix and 8.0 MT/day for RUF products may become unavailable unless mitigation measures are implemented successfully. Any delay in implementing such measures, inability to shift production, capacity shortfall, quality revalidation requirement or extended downtime may delay order fulfilment, affect customer relationships and adversely impact our revenues, operations and financial condition.
14. **Foreign currency fluctuation risk:** We are exposed to foreign currency fluctuations on account of both import of raw materials and export of finished products. Import costs from foreign suppliers were ₹386.18 million, ₹240.02 million, ₹509.15 million and ₹448.60 million for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, while export revenues were ₹1,493.66 million, ₹1,990.06 million, ₹1,878.06 million and ₹1,777.37 million during the same periods. Since adverse movement in INR against foreign currencies may increase our import costs, reduce export realisations, affect pricing and create margin volatility, any significant currency fluctuation may adversely impact our cost structure, profitability, cash flows and financial condition.
15. **Weighted average return on Net-worth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Restated Financial Information is 9.13%.**
16. **The Offer comprises only Offer for Sale by the Selling Shareholders.**
The Selling Shareholders will receive the entire proceeds from the Offer (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer.

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17. Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the Offer Price is ₹ 45.

Name of the selling shareholder	Number of equity shares	Weighted average price per Equity Share (₹)
Arun Purushottam Kelkar*	24,346,406	0.48
Subhash Purushottam Kelkar	24,188,993	0.65
Aditya Kelkar	1,526,092	1.27
Nutan Subhash Kelkar	3,608,142	0.51

*Arun Purushottam Kelkar is offering 1,536,477 Equity Shares in the OFS

As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

18. Details of the Weighted Average Cost of Acquisition as compared to the Floor Price and the Cap Price.

Type of Transaction	WACA (₹)	Floor Price (₹ 42) is X times the WACA	Cap Price (₹ 45) is X times the WACA
Weighted average cost of acquisition of primary issuance	44.70	0.94	1.01
Weighted average cost of acquisition of Secondary issuance	42.98	0.98	1.05

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026.

For details of transactions see Basis for Offer Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 171 of the Red Herring Prospectus.

19. Weighted average cost of acquisition of all shares transacted in last 3 years and 1 year from the date of RHP;

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last 1 Year	44.70	1.01	44.70 - 45.00
Last 3 Years	44.70	1.01	42.98 - 45.00

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026.

20. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is as high as 25.71 times and at the lower end of the price band is 24.00 times as compared to the average industry peer group P/E ratio of 67.54 times. For details in relation to certain ratio, see "Basis for Offer Price – Comparison with Industry peers" on page 171 of the RHP.

21. This is the first Main Board public issue being handled by the Book Running Lead Managers associated with the Offer. While the BRLMs may have experience in capital market transactions and other securities offerings, they have not previously handled a Main Board public issue. Accordingly, the BRLMs may have limited experience in managing Main Board issue-related processes.

The BRLMs associated with the Offer are Cumulative Capital Private Limited and Catalyst Capital Partners Private Limited. During the last three years, Cumulative Capital Private Limited has handled 7 public issues, none of which closed below the Offer Price on the listing date. Catalyst Capital Partners Private Limited has not handled any public issues as on the date of this advertisement.

Name of BRLMs	Total Issue	
	Main Board	SME
Cumulative Capital Private Limited	Nil	7
Catalyst Capital Partners Private Limited	Nil	Nil

Details of price at which specified securities were acquired by our Promoters, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights, in the last three years preceding the date of the Red Herring Prospectus.

The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer/ shareholder	Date of acquisition of specified securities	Number of specified securities acquired*	Face Value per specified securities (₹)	Acquisition price per specified securities (in ₹)*
Arun Purushottam Kelkar**	NA	NA	NA	NA
Subhash Purushottam Kelkar**	NA	NA	NA	NA
Vikram Arun Kelkar	NA	NA	NA	NA
Nikhil Arun Kelkar	NA	NA	NA	NA
Aditya Kelkar**	NA	NA	NA	NA
Members of the promoter group				
Anuradha Arun Kelkar	NA	NA	NA	NA
Nutan Subhash Kelkar**	NA	NA	NA	NA
Shareholders with rights to nominate directors or have other rights				
Malani Ventures Private Limited	February 17, 2025	1,100 ^a	1	20.48
Malani Ventures Private Limited	February 17, 2025	12,208,212 ^a	10	20.48

*As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

**Also selling shareholders.

^a 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 1.00675138^a Equity Shares

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the Draft Red Herring Prospectus till date.

2. Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders

S. No.	Name of Shareholder	Pre-Offer shareholding as on date of the Red Herring Prospectus		Post-Offer shareholding as on date of this advertisement			
		Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) ⁽¹⁾	At the lower end of the price band (₹42)		At the upper end of the price band (₹45)	
				Number of Equity Shares ⁽¹⁾⁽²⁾	Shareholding (in %) ⁽¹⁾⁽²⁾	Number of Equity Shares ⁽¹⁾⁽²⁾	Shareholding (in %) ⁽¹⁾⁽²⁾
Promoter							
1.	Vikram Arun Kelkar	25,945,044	21.11	25,945,044	21.11	25,945,044	21.11
2.	Arun Purushottam Kelkar	24,346,406	19.81	22,809,929	18.56	22,809,929	18.56
3.	Subhash Purushottam Kelkar	24,188,993	19.68	Nil	Nil	Nil	Nil
4.	Nikhil Arun Kelkar	21,216,068	17.26	21,216,068	17.26	21,216,068	17.26
5.	Aditya Kelkar	1,526,092	1.24	Nil	Nil	Nil	Nil
	Sub-total (A)	97,222,603	79.10	69,971,041	56.92	69,971,041	56.92
Promoter Group							
1.	Anuradha Arun Kelkar	9,053,059	7.37	9,053,059	7.37	9,053,059	7.37
2.	Nutan Subhash Kelkar	3,608,142	2.94	Nil	Nil	Nil	Nil
	Sub-total (B)	12,661,201	10.31	9,053,059	7.37	9,053,059	7.37
Additional top 10 shareholders							
1.	Vinay Rajendrakumar Nagda	3,000,001	2.44	3,000,001	2.44	3,000,001	2.44
2.	Arun Goel	1,717,896	1.40	1,717,896	1.40	1,717,896	1.40
3.	Mahendra Kumar Dhanuka	671,172	0.55	671,172	0.55	671,172	0.55
4.	Ashish Gupta	368,326	0.30	368,326	0.30	368,326	0.30
5.	Dinesh Jethalal Bhanushali	237,148	0.19	237,148	0.19	237,148	0.19
6.	Rajesh Shamji Patel	234,910	0.19	234,910	0.19	234,910	0.19
7.	Dipen Prakash Mehta	223,724	0.18	223,724	0.18	223,724	0.18
8.	Akhil Reddy Sanivarapu	223,724	0.18	223,724	0.18	223,724	0.18
9.	Gaurav Grover	184,163	0.15	184,163	0.15	184,163	0.15
10.	Tanuj Tanwar	168,128	0.14	168,128	0.14	168,128	0.14
	Sub-total (C)	7,029,192	5.72	7,029,192	5.72	7,029,192	5.72
	Total (D=A+B+C)	116,912,996	95.13	86,053,292	70.01	86,053,292	70.01

Notes: ⁽¹⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of Prospectus.

⁽²⁾ To be updated on the basis of Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of Cumulative Capital Private Limited) (The "Basis for Offer Price" on page 171 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.cumulativecapital.group and https://catalystcapital.in/, for the "Basis for Offer Price" updated for the below)

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, 407, 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 • 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 407 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 the latest year, and lowest weight has been assigned to the 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

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

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BASIS FOR OFFER PRICE

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	% of pre Offer 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)
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	Snipal 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 Bhalalabhai 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 Kantil 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 Kanugoo 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	Kalpna 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	Yayatkumar 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 Chaturbhaj 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 ₹ 42	Cap Price ₹ 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

7. Justification for Basis of Offer Price

(a) Explanation for Cap Price being 1.01 times of WACA of primary issuances and 1.05 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:

- 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 premium 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 (MNP) under UN programmes.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 1.05 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:

- 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)
- 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)
- 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.

8. 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 407, of the RHP, 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.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amounts is upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate, DPs and RTAs. UPI Bidder also has the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 577 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMson their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in- 1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non- individual applications of QIBs and NIIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non- individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORMS OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion of the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 577 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press

release dated September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 347 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 670 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 225,100,000 divided into 225,100,000 Equity Shares bearing face value of ₹ 1 each and ₹ 125,000,000 divided into 12,500,000 CCPS on face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 122,918,109 divided into 122,918,109 Equity Shares bearing face value of ₹1 each. For details, please see the section titled "Capital Structure" on page 138 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Arun Purushottam Kelkar and Subhash Purushottam Kelkar: 100 equity shares each having face value of ₹10 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 138 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 12, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4), 28 and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 670 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 554 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 558 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 557 of the RHP for the full text of the disclaimer clause of BSE.

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BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
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