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(Please scan this QR Code to view the Addendum cum Corrigendum)



HEXAGON NUTRITION LIMITED

Our Company was originally incorporated as ‘Hexagon Chemoils 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 Chemoils Private Limited’ to ‘Hexagon Nutrition Private Limited’ pursuant to a resolution passed by our board dated December 10, 2005 and a 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.

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; **Tel.:** +91 22 62136710/711

E-mail: cs.hnpl@hexagonnutrition.com; **Website:** www.hexagonnutrition.com

NOTICE TO THE INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 23, 2025 (“THE ADDENDUM CUM CORRIGENDUM”)

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 ₹ 1 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Addendum cum Corrigendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. Potential Bidders may note the following:

1. Our Company had filed the Draft Red Herring Prospectus dated September 23, 2025 with the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges. Pursuant to certain observations received from the Stock Exchanges with respect to the inclusion of Aditya Kelkar as a Promoter, and consequent updates arising from such inclusion, suitable revisions have been carried out in the Cover pages, sections titled “Definitions and Abbreviations”, “Summary of Offer Document”, “Risk Factors”, “Capital Structure”, “Our Business” and “Promoter and Promoter Group” beginning on pages 01, 29, 38, 115, 225 and 329, respectively, of the Draft Red Herring Prospectus. Potential Bidders may note that, in order to facilitate a comprehensive understanding of the updated disclosures, the revised portions of the aforesaid sections have been set out in

this Addendum-cum-Corrigendum.

2. The changes conveyed by way of this Addendum cum Corrigendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum cum Corrigendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum cum Corrigendum. Accordingly, this Addendum cum Corrigendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges
3. Please note that all details and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum cum Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum cum Corrigendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.
4. This Addendum cum Corrigendum has been approved and adopted by the Board in their meeting dated November 25, 2025.
5. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws
6. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction
7. This Addendum cum Corrigendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.hexagonnutrition.com, and the website of BRLMs, i.e., Cumulative Capital Private Limited at www.cumulativecapital.group and Catalyst Capital Partners Private Limited at <https://catalystcapital.in/>
8. All capitalized terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

For **Hexagon Nutrition Limited**

On behalf of the Board of Directors

Sd/-

Place: Mumbai

Date: November 25, 2025

Vedanti Swapnil Vartak

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
Cumulative Capital Private Limited Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Mumbai, Maharashtra, India, 400093 Tel: +91 98196 62664/ 82000 52280 E-mail: hnl.ipo@cumulativecapital.group Investor grievance e-mail: investor@cumulativecapital.group Website: www.cumulativecapital.group Contact person: Swapnilsagar Vithalani/Jigar Bhanushali SEBI registration no.: INM000013129	Catalyst Capital Partners Private Limited Address: 103A Shantinath Apts, S V Road Near State Bank of India Borivali West, Mumbai – 400 092 Maharashtra, India Tel: +91 98190 45092 E-mail: mb@catalystcapital.in Investor grievance e-mail: compliance@catalystcapital.in Website: https://catalystcapital.in/ Contact person: Kaushik Gandhi SEBI registration number: INM000013068	KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai – 400 070 Maharashtra, India Tel: +91 40 6716 2222 E-mail: hexagon.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221
BID / OFFER PROGRAMME		
BID / OFFER OPENS ON	[●]*	
BID / OFFER CLOSING ON	[●]**#	

*Our Company may, in consultation with the BRLM, 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.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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DEFINITIONS AND ABBREVIATIONS

The following definitions shall be amended/ updated in the section titled “Definitions and Abbreviations” on page 3 of the Draft Red Herring Prospectus

Company Related Terms

Term	Description
“Promoter(s)”	The Promoters of our Company, being Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar
“Promoter Shareholder(s)”	Selling Arun Purushottam Kelkar, Subhash Purushottam Kelkar and Aditya Kelkar
“Promoter Group Shareholder(s)”/	Nutan Subhash Kelkar
“Selling Shareholder(s)”	

SUMMARY OF THE OFFER DOCUMENT

The following appearing under the heading "*Summary of Offer Document*", the headings "*Name of our Promoters*", "*Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders*", "*Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus*", "*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 this Draft Red Herring Prospectus*" and "*Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders*" on pages 29, 30, 35 and 36 of the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below:

Name of our Promoters

Our Promoters are Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar. For details, see "*Our Promoters and Promoter Group*" on page 329.

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

The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up equity share capital of the Company is set out below:

Shareholders	Pre-Offer shareholding as on date of the Price Band Advertisement*		Post-Offer shareholding as at Allotment			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%) ⁽¹⁾	Number of Equity Shares ^{(1) (2)}	Shareholding (in %) ⁽¹⁾⁽²⁾	Number of Equity Shares ^{(1) (2)}	Shareholding (in %) ⁽¹⁾⁽²⁾
Promoters						
Arun Purushottam Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Subhash Purushottam Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Vikram Arun Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Nikhil Arun Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Aditya Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Sub- total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Anuradha Arun Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Nutan Subhash Kelkar	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 shareholders*						

[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (D=A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

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.

* To be updated on Price Band advertisement.

For further details of the Offer, see “Capital Structure” beginning on page 115

Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in last one year	Weighted Average Price of Equity Shares acquired in last one year (₹)*
Promoters		
Arun Purushottam Kelkar**	Nil	NA
Subhash Purushottam Kelkar**	Nil	NA
Vikram Arun Kelkar	Nil	NA
Nikhil Arun Kelkar	Nil	NA
Aditya Kelkar**	Nil	NA
Selling Shareholders		
Nutan Subhash Kelkar	Nil	NA

*As certified by Statutory Auditors of our Company by way of certificate dated November 25, 2025

**Also Selling Shareholders

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 this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with nominee director or other special rights.

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 ₹)*
Promoters				
Arun Purushottam Kelkar**		NA	NA	NA
Subhash Purushottam Kelkar**		NA	NA	NA
Vikram Arun Kelkar		NA	NA	NA
Nikhil Arun Kelkar		NA	NA	NA
Aditya Kelkar**		NA	NA	NA

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 ₹)*
Members of the promoter group				
Anuradha Arun Kelkar		NA	NA	NA
Nutan Subhash Kelkar**		NA	NA	NA
Shareholders with rights to nominate directors or have other rights				
Malani Ventures Private Limited	February 17, 2025	1,100 [#]	1	40.95
Malani Ventures Private Limited	February 17, 2025	12,208,212 [^]	10	40.95

*As certified by Statutory Auditors of our Company by way of certificate dated November 25, 2025

**Also selling shareholders.

[^]12,208,212 Compulsory Convertible Preference Shares of face value of ₹10 each shall be converted into 12,290,705 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations

[#]Equity Shares

Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share* (in ₹)
Promoters		
Arun Purushottam Kelkar**	24,346,406	0.48
Subhash Purushottam Kelkar**	24,188,993	0.65
Vikram Arun Kelkar	25,945,044	0.43
Nikhil Arun Kelkar	21,216,068	0.92
Aditya Kelkar**	1,526,092	1.27
Selling Shareholders		
Nutan Subhash Kelkar	3,608,142	0.51

*As certified by Statutory Auditors of our Company by way of certificate dated November 25, 2025

**Also selling shareholders.

RISK FACTORS

The risk factor number 43 appearing in the section entitled “*Risk Factors*” on pages 75, of the Draft Red Herring Prospectus shall stand deleted and replaced by the revised risk factor below:

- 12. Some of our Promoters and Promoter Group individuals have provided personal guarantees as security for certain facilities availed by our Company and our subsidiaries. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our Promoters, Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Subhash Kelkar have provided personal guarantees as security for certain facilities availed by our Company and subsidiaries. If any of the above mentioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and Promoter Group, in connection with our Company’s borrowing. For details, see “*Financial Indebtedness*” on page 415.

CAPITAL STRUCTURE

The following heading and corresponding disclosures appearing under the section titled "*Capital Structure*", the headings "*8. Other details of shareholding of our Company*", "*The aggregate shareholding of the Promoters and Promoter Group*", "*Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our paid-up equity share capital*" and "*Details of lock-in*" on pages 129, 135 and 136 of the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below:

8. Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 83 Equity Shareholders and 102 Cumulative Convertible Preference Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital on fully diluted basis (After Split) (₹)	% of Post-Offer capital (₹)
Arun Purushottam Kelkar								
May 27, 1993	100	10	10	Cash	Initial subscription to the MoA	100	Negligible	[●]
June 01, 1993	26,000	10	10	Cash	Further Issue	26,100	0.21	[●]
March 31, 2006	50,000	10	10	Cash	Further Issue	76,100	0.41	[●]
August 25, 2008	Pursuant to Board Resolution dated August 14, 2008 and shareholders' resolution dated August 25, 2008, each Equity Share of our Company of face value of ₹10 each was split into face value of ₹1 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from ₹761,000 divided into 76,100 Equity Shares of ₹10 each into ₹ 761,000 divided into 761,000 Equity Shares of ₹1 each							
September 22, 2008	3,805,000	1	NIL	N.A.	Bonus Issue	4,566,000	3.10	[●]
September 1, 2009	700,000	1	1	Cash	Further Issue	5,266,000	0.57	[●]
January 1, 2011	400,000	1	1	Cash	Further Issue	5,666,000	0.33	[●]
January 1, 2012	275,000	1	1	Cash	Transfer of Equity Shares from Sanjivani Dhopeshwarkar	5,941,000	0.22	[●]
February 17, 2012	500,000	1	1	Cash	Further Issue	6,441,000	0.41	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (After Split) (₹)	% of Post- Offer capital (₹)
December 02, 2013	600,000	1		1 Cash	Further Issue	7,041,000	0.49	[●]
November 08, 2014	14,082,000	1		NIL N.A.	Bonus Issue	21,123,000	11.46	[●]
August 02, 2015	3,223,406	1	2.61	Other than Cash	Preferential Allotment	24,346,406	2.62	[●]
Sub-total (A)	24,346,406						19.81	[●]
Subhash Purushottam Kelkar								
May 27, 1993	100	10		10 Cash	Initial subscription to the MOA	100	Negligible	[●]
June 01, 1993	25,000	10		10 Cash	Further Issue	25,100	0.20	[●]
March 31, 2006	50,000	10		10 Cash	Further Issue	75,100	0.41	[●]
August 25, 2008	Pursuant to Board Resolution dated August 14, 2008 and shareholders' resolution dated August 25, 2008, each Equity Share of our Company of face value of ₹10 each was split into face value of ₹1 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from Rs 751.000 divided into 75,100 Equity Shares of ₹10 each into Rs 751.000 divided into 751.000 Equity Shares of ₹1 each							
September 22, 2008	3,755,000	1		NIL N.A.	Bonus Issue	4,506,000	3.05	[●]
September 01, 2009	700,000	1		1 Cash	Further Issue	5,206,000	0.57	[●]
January 01, 2011	400,000	1		1 Cash	Right Issue	5,606,000	0.33	[●]
February 17, 2012	200,000	1		1 Cash	Further Issue	5,806,000	0.16	[●]
December 02, 2013	600,000	1		1 Cash	Further Issue	6,406,000	0.49	[●]
November 08, 2014	12,812,000	1		NIL N.A.	Bonus Issue	19,218,000	10.42	[●]
August 02, 2015	574,713	1	2.61	Cash	Preferential allotment	19,792,713	0.47	[●]
August 07, 2015	4,396,280	1	2.61	Cash	Preferential allotment	24,188,993	3.58	[●]
Sub-total (B)	24,188,993						19.68	[●]
Vikram Arun Kelkar								

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (After Split) (₹)	% of Post- Offer capital (₹)
March 31, 2006	83,500	10	10	Cash	Further Issue	83,500	0.68	[●]
August 25, 2008	Pursuant to Board Resolution dated August 14, 2008 and shareholders' resolution dated August 25, 2008, each Equity Share of our Company of face value of ₹10 each was split into face value of ₹1 each. Therefore, the issued, paid-up and subscribed share capital of our Company was sub-divided from ₹ 835,000 divided into 83,500 Equity Shares of ₹10 each into ₹ 835,000 divided into 835,000 Equity Shares of ₹1 each							
September 22, 2008	4,175,000	1	NIL	N.A.	Bonus Issue	5,010,000	3.40	[●]
September 01, 2009	775,000	1	1	Cash	Further Issue	5,785,000	0.63	[●]
January 01, 2011	450,000	1	1	Cash	Right Issue	6,235,000	0.37	[●]
January 01, 2012	275,000	1	1	Cash	Transfer of Equity Shares from Sanjivani Dhopeswarkar	6,510,000	0.22	[●]
February 17, 2012	500,000	1	1	Cash	Further Issue	7,010,000	0.41	[●]
December 02, 2013	650,000	1	1	Cash	Further Issue	7,660,000	0.53	[●]
November 08, 2014	15,320,000	1	NIL	N.A.	Bonus Issue	22,980,000	12.46	[●]
August 02, 2015	944,081	1	2.61	Other than Cash	Preferential allotment	23,924,081	0.77	[●]
August 07, 2015	2,020,963	1	2.61	Cash	Preferential allotment	25,945,044	1.64	[●]
Sub-total (C)	25,945,044						21.11	[●]
Nikhil Arun Kelkar								
August 25, 2008	1,000	1	1	Cash	Transfer of Equity shares from Milapchand Kevadia	1,000	Negligible	[●]
August 25, 2008	1,000	1	1	Cash	Transfer of Equity Shares	2,000	Negligible	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration on per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (After Split) (₹)	% of Post- Offer capital (₹)
					from Anil Agarwal			
August 25, 2008	1,000	1		1 Cash	Transfer of Equity Shares from Sheela Agarwal	3,000	Negligible	[●]
September 22, 2008	15,000	1		NIL N.A.	Bonus Issue	18,000	0.01	[●]
September 01, 2009	700,000	1		1 Cash	Further Issue	718,000	0.57	[●]
January 01, 2011	124,000	1		1 Cash	Right Issue	842,000	0.10	[●]
January 01, 2012	260,000	1		1 Cash	Transfer of Equity Shares from Sanjivani Dhopeswarkar	1,102,000	0.21	[●]
February 17, 2012	175,000	1		1 Cash	Further Issue	1,277,000	0.14	[●]
December 02, 2013	600,000	1		1 Cash	Further Issue	1,877,000	0.49	[●]
November 8, 2014	3,754,000	1		NIL N.A.	Bonus Issue	5,631,000	3.05	[●]
August 02, 2015	766,283	1		2.61 Cash	Preferential allotment	6,397,283	0.62	[●]
August 02, 2015	3,840,230	1		2.61 Other than Cash	Preferential allotment	10,237,513	3.12	[●]
August 07, 2015	2,198,760	1		2.61 Cash	Preferential allotment	12,436,273	1.79	[●]
October 19, 2015	8,779,795	1		Nil N.A.	Transfer of Equity Shares from Anuradha Arun Kelkar by way of Gift	21,216,068	7.14	[●]
Sub-total (D)	21,216,068						17.26	[●]
Aditya Kelkar								

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre- Offer capital on fully diluted basis (After Split) (₹)	% of Post- Offer capital (₹)
February 17, 2012	1,00,000	1		1 Cash	Further Issue	1,00,000	0.08	[●]
December 2, 2013	2,00,000	1		1 Cash	Further Issue	3,00,000	0.16	[●]
November 8, 2014	6,00,000	1		1 N.A.	Bonus Issue	9,00,000	0.49	[●]
August 2, 2015	6,26,092	1		1 Cash	Preferential Allotment	15,26,092	0.51	[●]
Sub-total (E)	15,26,092						1.24	[●]
Total (A+B+C+D+E)	9,72,22,603						79.10	[●]

The aggregate shareholding of the Promoters and Promoter Group

Sr. No.	Name of the Shareholder	Number of Equity Shares to be held upon conversion of existing CCPS	Percentage of the Equity Share capital post-conversion of CCPS	Percentage of the Post- Offer Equity Share capital (%)
Promoters				
1.	Vikram Arun Kelkar	25,945,044	21.11	[●]
2.	Arun Purushottam Kelkar	24,346,406	19.81	[●]
3.	Subhash Purushottam Kelkar	24,188,993	19.68	[●]
4.	Nikhil Arun Kelkar	21,216,068	17.26	[●]
5.	Aditya Kelkar	1,526,092	1.24	[●]
Sub-total (A)		9,72,22,603	79.10	[●]
Promoter Group				
6.	Anuradha Arun Kelkar	9,053,059	7.37	[●]
7.	Nutan Subhash Kelkar	3,608,142	2.94	[●]
Sub-total (B)		1,26,61,201	10.31	[●]
Total (A+B)		109,883,804	89.41	[●]

Aggregate pre- Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our paid-up equity share capital

The aggregate pre- Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre- Offer paid-up equity share capital of the Company is set out below:

Sr. No.	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%) ⁽¹⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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	[●]	[●]	[●]	[●]
2.	Arun Purushottam Kelkar	24,346,406	19.81	[●]	[●]	[●]	[●]
3.	Subhash Purushottam Kelkar	24,188,993	19.68	[●]	[●]	[●]	[●]
4.	Nikhil Arun Kelkar	21,216,068	17.26	[●]	[●]	[●]	[●]
5.	Aditya Kelkar	1,526,092	1.24	[●]	[●]	[●]	[●]
	Sub-total (A)	9,72,22,603	79.10	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anuradha Arun Kelkar	9,053,059	7.37	[●]	[●]	[●]	[●]
2.	Nutan Subhash Kelkar	3,608,142	2.94	[●]	[●]	[●]	[●]
	Sub-total (B)	1,26,61,201	10.31	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (D=A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

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.

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

Details of lock-in

Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with

the requirement of minimum promoter's contribution in this Offer and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Offer.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Arun Purushottam Kelkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Subhash Purushottam Kelkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Vikram Arun Kelkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Nikhil Arun Kelkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Aditya Kelkar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]				[•]	[•]	[•]	

OUR BUSINESS

The headings "*Professional turned entrepreneur promoters with experienced management team*", on page 237 of the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below:

Professional turned entrepreneur promoters with experienced management team

Our Company is founded by Arun Purushottam Kelkar and Subhash Purushottam Kelkar who have over four (4) decades and three (3) decades of professional and entrepreneurial experience respectively. Before setting up our Company, they worked with companies like Siemens India Limited, Castrol India Limited, Glaxo Laboratories (India) Limited, Ethnor Limited and Super Pharma Private Limited. Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar subsequently joined our Company and have over twenty (20) years, sixteen (16) years and thirteen (13) years of industry experience, respectively.

Our Promoters and Board of Directors includes a combination of management executives and independent directors who bring significant business expertise for the industry in which our Company operates. Additionally, our core management team of qualified and experienced professionals possesses significant experience in the Nutrition industry with decades of hands-on experience in all areas of operations in the industry that our Company currently operates. Our Board is headed by the Chairman and Executive Director, Arun Purushottam Kelkar who has extensive knowledge and expertise in the FMCG sector, manufacturing, marketing and business management. Our Managing Director, Vikram Arun Kelkar and Joint Managing Director, Nikhil Arun Kelkar provides strategic leadership to our Company and are closely involved in our operations. We believe that our management team's in-depth understanding of target markets and consumer demand and preferences has enabled us to continue to grow our business and expand our operations. Our well-qualified and experienced management team has played a key role in the development of our Company, effective internal controls and accounting policies, strong employee relations, and stable supply chain relationships.

OUR PROMOTER AND PROMOTER GROUP

The following heading and corresponding disclosures appearing under the section titled "**Promoter and Promoter Group**", the headings "**Our Promoters**", "**Confirmations and Undertaking**", "**Interest of Our Promoters**" and "**Our Promoter Group**" on pages 329, 330, 331 and 333 of the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below:

OUR PROMOTERS

Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar, are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 9,72,22,603 Equity Shares, which constitutes 79.10% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis. Further, none of our Promoters hold any preference shares in our Company.

For details on shareholding of our Promoters in our Company, see "**Capital Structure - Build-up of Promoter's shareholding in our Company**" on page 10. Further, for details on shareholding of the members of our Promoter Group in our Company, see "**Capital Structure -Shareholding of our Promoters and member of our Promoter Group**" on page 135.

For further details, see "**Capital Structure – The aggregate shareholding of the Promoters and Promoter group**" on page 135.

The details of our Promoters are as under:



Arun Purushottam Kelkar

Arun Purushottam Kelkar, aged 75 years is the Chairman and Executive Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "**Our Management**" on page 305. Other than the entities forming part of the Group Companies and Promoter Group, Arun Purushottam Kelkar is not involved in any other ventures.

His permanent account number is AABPK1878P



Subhash Purushottam Kelkar

Subhash Purushottam Kelkar, aged 65 years, is the Executive Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "**Our Management**" on page 305. Other than the entities forming part of the Group Companies and Promoter Group, Subhash Purushottam Kelkar is not involved in other ventures.

His permanent account number is AHAPK5876F



Vikram Arun Kelkar

Vikram Arun Kelkar, aged 43 years is the Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see “***Our Management***” on page 305. Other than the entities forming part of the Group Companies and Promoter Group, Vikram Arun Kelkar is not involved in other ventures.

His permanent account number is ANVPK0266A



Nikhil Arun Kelkar

Nikhil Arun Kelkar, aged 46 years is the Joint Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see “***Our Management***” on page 305. Other than the entities forming part of the Group Companies and Promoter Group, Nikhil Arun Kelkar is not involved in other ventures.

His permanent account number is AGYPK7281K



Aditya Kelkar

Aditya Kelkar, aged 37 years, is the Non-Executive Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see “***Our Management***” on page [●]. Other than the entities forming part of the Group Companies and Promoter Group, Aditya Subhash Kelkar is not involved in other ventures.

His permanent account number is ARRPK9290J

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number, Passport number and Aadhaar card number of our Promoters and driving license number of our Promoters i.e. Arun Purushottam Kelkar, Subhash

Purushottam Kelkar, Vikram Arun Kelkar, and Nikhil Arun Kelkar and Aditya Kelkar, have been submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

- (i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see “**Capital Structure**” on page 115., (c) to the extent of the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; (d) to the extent of their directorship in our Company; and (e) to the extent of the remuneration and commissions drawn by our Promoters in their capacity as Directors of the Company and remuneration and commissions drawn by the relatives of our Promoters. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see “**Restated Financial Information – Notes to Restated Financial Statements - Note 39 - Related Party Disclosures**” on page 337.
- (ii) Our Promoters, Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar Nikhil Arun Kelkar and Aditya Kelkar are also interested in our Company as Directors and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, please see “**Our Management**” on page 305 and “**Restated Financial Statements - Notes to Restated Financial Statements - Note 39 - Related Party Disclosures**” on page 337. For further details, please see “**Our Management**” on page 305.
- (iii) Our Promoters have given personal guarantees towards financial facilities availed by our Company from some of its lenders, therefore, they are interested to the extent of the said guarantees. For further information, please see “**Financial Indebtedness**” on page 415 and “**Restated Financial Statements**” on page 337.
- (iv) None of our Promoters have any interest in any properties acquired by our Company during the three (3) years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery: For further details, please see “**Our Business – Property**” on page 269.
- (v) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.
- (vi) None of our Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.
- (vii) **Payment or benefits to our Promoters or our Promoter Group**

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Draft Red Herring Prospectus. For further details, please see “**Our Management**” on page 305. and “**Restated Financial Statements – Notes to Restated Financial Statements - Note 39 - Related Party Transactions**” on page 388.

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of Individuals	Relationships
Arun Purushottam Kelkar		
1.	Anuradha Arun Kelkar	Spouse
2.	Sanjvani S Dhopeshwarkar	Sister
3.	Subhash Purushottam Kelkar	Brother
4.	Nikhil Arun Kelkar	Son
5.	Vikram Arun Kelkar	Son
6.	Sulabha Madhukar Athavale	Spouse's Mother
7.	Vaishali P Pendharkar	Spouse's Sister
8.	Pradeep Madhukar Athavale	Spouse's Brother
Subhash Purushottam Kelkar		
1.	Nutan Subhash Kelkar	Spouse
2.	Sanjvani Dhopeshwarkar	Sister
3.	Arun Purushottam Kelkar	Brother
4.	Aditya Kelkar	Son
5.	Nileema Vishwas Gadgil	Spouse's Sister
6.	Nishant M Gokhale	Spouse's Brother
Nikhil Arun Kelkar		
1.	Darshika Nikhil Kelkar	Spouse
2.	Arun Purushottam Kelkar	Father
3.	Anuradha Arun Kelkar	Mother
4.	Vikram Arun Kelkar	Brother
5.	Pratham Nikhil Kelkar	Son
6.	Manilal Gada	Spouse's Father
7.	Manjula Gada	Spouse's Mother
8.	Dipti Shah	Spouse's Sister
Vikram Arun Kelkar		
1.	Preeti Vikram Kelkar	Spouse
2.	Arun Purushottam Kelkar	Father
3.	Anuradha Arun Kelkar	Mother
4.	Nikhil Arun Kelkar	Brother
5.	Hurshvardhan Kelkar	Son
6.	Sudarshan Kelkar	Son
7.	Uttam Ramsukh Mali	Spouse's Father
8.	Mamta Uttam Mali	Spouse's Mother
9.	Ujjwal Uttam Mali	Spouse's Brother
Aditya Kelkar		
1.	Subhash Purushottam Kelkar	Father
2.	Nutan Subhash Kelkar	Mother
3.	Jui Aditya Kelkar	Spouse
4.	Rishabh Aditya Kelkar	Son
5.	Mithila Aditya Kelkar	Daughter
6.	Prasad Vasant Amdekar	Spouse's Father
7.	Anjali Prasad Amdekar	Spouse's Mother
8.	Saee Sacchidanand Apte	Spouse's Sister
9.	Chaitanya Prasad Amdekar	Spouse's Brother

Entities forming part of our Promoter Group:

Sr. No.	Name of entities	Nature
1.	Arun Kelkar (HUF)	HUF
2.	Shashin Jitendra Shah (HUF)	HUF
3.	Aditya Subhash Kelkar HUF	Karta of HUF
4.	Sunrise Nutrition Private Limited	Company
5.	M/s Smileco Dental Boutique	Proprietorship
6.	Addinsu International Private Limited	Company
7.	Trade Plus	Proprietorship
8.	Bharatvarsh Culture and Arts Foundation	Company

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Arun Purushottam Kelkar
Chairman and Executive Director
DIN: 00171276

Date: November 25, 2025
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Subhash Purushottam Kelkar

Executive Director

DIN: 00177280

Date: November 25, 2025

Place: Mumbai, Maharashtra, India.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Vikram Arun Kelkar

Managing Director

DIN: 02302364

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Nikhil Arun Kelkar

Joint Managing Director

DIN: 02302369

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Aditya Kelkar

Non-Executive Director

DIN: 02312705

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Aparna Deepak Sakpal
Independent Director
DIN: 10345258

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Meena Bipinchandra Mehta

Independent Director

DIN: 10974239

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Nimesh Pratap Shukla

Independent Director

DIN: 10974257

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Keval M Shah
Independent Director
DIN: 07649694

Date: November 25, 2025
Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Payal Yash Gagliani

Independent Director

DIN: 08546549

Date: November 25, 2025

Place: Mumbai, Maharashtra, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SD/-

Soman Nemai Jana
Chief Financial Officer

Date: November 25, 2025

Place: Mumbai, Maharashtra, India