(Please use this QR Code to view the Prospectus)

PROSPECTUS
Dated: June 9, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

HEXAGON NUTRITION
Nutritionally Yours...

Hexagon Nutrition Limited
Corporate Identity Number: U24110MH1993PLC072189

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai – 400 053, Maharashtra, India	**Vedanti Swapnil Vartak** *Company Secretary and Compliance Officer*	**E-mail**: cs.hnpl@hexagonnutrition.com **Telephone**: +91 22 6213 6710 / 711	www.hexagonnutrition.com

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

DETAILS OF THE PUBLIC OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Offer for sale	Not Applicable	30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,388.69 million**	30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,388.69 million	The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 552. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 571.

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	1,536,477	0.48
Subhash Purushottam Kelkar	Promoter Selling Shareholder	24,188,993	0.65
Aditya Kelkar	Promoter Selling Shareholder	1,526,092	1.27
Nutan Subhash Kelkar	Promoter Group Selling Shareholder	3,608,142	0.51

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹1 each of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 169 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly or confirmed by them in this Prospectus only to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the stock exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purpose of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and Logo	Contact Person(s)	Telephone and Email
Cumulative Capital Private Limited	Swapnilsagar Vithalani / Jigar Bhanushali	**Telephone**: +91 98196 62664/ +91 82000 52280 **E-mail**: hnl.ipo@cumulativecapital.group
Catalyst Capital Partners Private Limited	Kaushik Gandhi	**Telephone**: +91 98190 45092 **E-mail**: mb@catalystcapital.in

REGISTRAR TO THE OFFER

KFin Technologies Limited	Contact Person	Telephone and Email
	M. Murali Krishna	**Telephone:** +91 40 6716 2222 **E-mail**: hexagon.ipo@kfintech.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	June 4, 2026	BID/OFFER OPENED ON	June 5, 2026	BID/ OFFER CLOSED ON#	June 9, 2026

*** Subject to finalization of basis of allotment*
#The UPI mandate end time and date was at 5:00 p.m. on Bid/Offer Closing Day.

PROSPECTUS
Dated: June 9, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 346.

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 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 ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 1,388.69 MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE"), COMPRISING OF 1,536,477 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 69.14 MILLION BY ARUN PURUSHOTTAM KELKAR, 24,188,993 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,088.50 MILLION BY SUBHASH PURUSHOTTAM KELKAR, 3,608,142 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹162.37 MILLION BY NUTAN SUBHASH KELKAR AND 1,526,092 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹68.67 MILLION BY ADITYA KELKAR (COLLECTIVELY THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE 25.11 % 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 45 TIMES THE FACE VALUE OF THE EQUITY SHARES.

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, allocated 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% was 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 having been 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 was less than 6.67%, the remaining Equity Shares were 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 were added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made 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 was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made 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 was 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 was reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer was made 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) were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 576.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in ''***Basis for Offer Price''*** on page 169 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

COMPANY'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer , that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made in this Prospectus solely in relation to such Selling Shareholder and its/his respective Offered Shares and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this 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 was filed with the RoC and a copy of this Prospectus has been 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 this Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 669.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, 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** 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** 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					
ANCHOR INVESTOR BIDDING DATE*	June 4, 2026*	**BID/ OFFER OPENED ON**	June 5, 2026	**BID/ OFFER CLOSES ON**	June 9, 2026#

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

******Subject to finalization of basis of allotment*

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

TABLE OF CONTENTS

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 23
FORWARD-LOOKING STATEMENTS 27
SECTION II –RISK FACTORS **29**
SECTION III – INTRODUCTION **110**
THE OFFER 110
SUMMARY OF FINANCIAL INFORMATION 112
SUMMARY OF CONTINGENT LIABILITIES 119
SUMMARY OF RELATED PARTY TRANSACTIONS 120
GENERAL INFORMATION 125
CAPITAL STRUCTURE 136
OBJECTS OF THE OFFER 166
BASIS FOR THE OFFER PRICE 169
STATEMENT OF SPECIAL TAX BENEFITS 197
SECTION – IV ABOUT OUR COMPANY **204**
INDUSTRY OVERVIEW 204
OUR BUSINESS 269
KEY REGULATIONS AND POLICIES IN INDIA 336
HISTORY AND CERTAIN CORPORATE MATTERS 346
OUR SUBSIDIARIES 362
OUR MANAGEMENT 369
OUR PROMOTERS AND PROMOTER GROUP 394
OUR GROUP COMPANIES 399
DIVIDEND POLICY 400
SECTION V – FINANCIAL INFORMATION **402**
RESTATED CONSOLIDATED FINANCIAL INFORMATION 402
OTHER FINANCIAL INFORMATION 479
CAPITALISATION STATEMENT 480
FINANCIAL INDEBTEDNESS 481
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 487
SECTION VI – LEGAL AND OTHER INFORMATION 524
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 524
GOVERNMENT AND OTHER APPROVALS 533
OTHER REGULATORY AND STATUTORY DISCLOSURES 551
SECTION VII – OFFER RELATED INFORMATION **565**
TERMS OF THE OFFER 565
OFFER STRUCTURE 571
OFFER PROCEDURE 576
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 595
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **597**
SECTION IX – OTHER INFORMATION **669**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 669
DECLARATION 673

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

*Notwithstanding the foregoing, terms used in **"Statement of Special Tax Benefits"**, **"Industry Overview"**, **"Key Regulations and Policies in India"**, **"Restated Consolidated Financial Information"**, **"Other Financial Information"**, **"Outstanding Litigation and Material Developments"** and **"Main Provisions of Articles of Association"**, on 197, 204, 336, 402, 479, 524 and 597, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "HNL" or "the Company" or "we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to Hexagon Nutrition Limited, a public limited company incorporated under the provision of Companies Act, 1956, having its registered office at 404, Global Chamber, Adarsh Nagar, Link Road, Andheri (W), Mumbai – 400053, Maharashtra, India
"you", "your" or "yours"	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, constituted in accordance with the Companies Act and the SEBI Listing Regulations, as described in "***Our Management – Board Committees – Audit Committee***" on page 380.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, S K Patodia and Associates LLP.
"Board or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof.
"CCPS"	Compulsorily convertible cumulative preference shares
"Chairman"	The chairman of our Company, being Arun Purushottam Kelkar. For further information, see "***Our Management – Brief profiles of our Directors***" on page 373.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, being Soman Nemai Jana. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 389.
"Chennai Facility"	The manufacturing facility situated at Plot No. B11, Phase – 1, MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India, operated by our

Term	Description
	Company, Hexagon Nutrition Limited. The facility was previously operated by our erstwhile subsidiary, Hexagon Nutrition (Exports) Private Limited, which was amalgamated with our Company pursuant to the order dated January 14, 2026 passed by the Hon'ble National Company Law Tribunal, with effect from April 1, 2025.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, Vedanti Swapnil Vartak. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 389.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, in accordance with the Companies Act, as described in "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 385.
"Director(s)"	The directors on our Board. For details see, "***Our Management***" on page 369.
"Equity Shares"	The equity shares of our Company of face value of ₹ 1 each, unless otherwise specified in the context thereof.
"ESOP Schemes"	ESOP 2018 Scheme, as described in "***Capital Structure – ESOP Scheme***" on page 151.
"Executive Director(s)"	The executive directors of our Company, being Arun Purushottam Kelkar, Vikram Arun Kelkar and Nikhil Arun Kelkar and Subhash Purushottam Kelkar.
"Expert"	The Experts as defined under section 2(38) of the Companies Act, 2013.
Group Company(ies)	The group company(ies) of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "***Our Group Companies***" on page 399.
"Independent Chartered Engineer(s)"	The independent chartered engineers appointed by our Company, C. Ravi Shankar and A.M. Kulkarni.
"Independent Director(s) / Non-Executive Independent Director(s)"	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 369.
"Individual Selling Shareholders"	Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Nutan Subhash Kelkar and Aditya Kelkar.
"IPO Committee"	The IPO Committee of our Board comprising of Arun Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar, Soman Nemai Jana and Vedanti Swapnil Vartak
"Joint Managing Director"	The joint managing director of our Company, being Nikhil Arun Kelkar. For further information, see "***Our Management – Brief profiles of our Directors***" on page 373.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 389.
"Managing Director" or "MD"	The managing director of our Company, being Vikram Arun Kelkar. For further information, see "***Our Management – Brief profiles of our Directors***" on page 373.
"Manufacturing Facilities"	Collectively mean the Nashik Facility, Chennai Facility, Thoothukudi Facility and Uzbekistan Facility operated by us.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated June 27, 2025, for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.

Term	Description
or "MoA"	
"Nashik Facility"	Our manufacturing facility situated at Plot No. 92 and 447, Unandanagar, Lakhamapur, Dindori, Nashik – 422 202, Maharashtra, India, operated by our Company, Hexagon Nutrition Limited
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, in accordance with the Companies Act and the SEBI Listing Regulations, as described in "***Our Management – Board Committees***" on page 379.
"Previous DRHP"	The draft red herring prospectus dated December 23, 2021, filed by our Company with SEBI, with an objective of offering its equity shares to public and listing on the stock exchanges. The Previous DRHP stands replaced in its entirety by the Draft Red Herring Prospectus dated September 23, 2025.
"Promoter(s)"	The Promoters of our Company, being Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 394.
"Promoter Selling Shareholder(s)"	Arun Purushottam Kelkar, Subhash Purushottam Kelkar and Aditya Kelkar
"Promoter Group Selling Shareholder(s)"/ "Selling Shareholder(s)"	Nutan Subhash Kelkar
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated May 25, 2026, issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Registered Office" or "Registered and Corporate Office" or "Corporate Office"	The registered office and corporate office of our Company, situated at 404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai- 400053, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai. For further details, see "***General Information***" on page 125.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	The Restated Consolidated Financial Information of our Company and subsidiaries, comprising of restated consolidated summary of Statement of Assets and Liabilities as at nine month period ended December 31, 2025, March 31, 2025, March 31,2024 and March 31, 2023, the restated consolidated statements of Profit and Loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the Restated Cash Flow Statement for the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023, and the Summary Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at nine month period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including Other

Term	Description
	Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the notes to the Restated Consolidated Financial Information, including a summary of Material Accounting Policies and other explanatory information of Hexagon Nutrition Limited and its subsidiaries The Restated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Financial Statements***" on page 402.
"Risk Management Committee"	The risk management committee of our Board, as described in "***Our Management – Board Committees***" on page 379.
"Selling Shareholder(s)"	Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Nutan Subhash Kelkar and Aditya Kelkar
"Senior Management" or "SM"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 389.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees***" on page 379.
"Subsidiary(ies)"/ "Wholly-Owned Subsidiary(ies)"	The subsidiaries/ wholly owned subsidiaries of our Company as on the date of this Prospectus, being Hexagon Nutrition (International) Private Limited, Hexagon Nutrition Healthcare Private Limited, Hexagon Nutrition Proprietary Limited, Hexagon Nutrition Limited Liability Company and Hexagon Nutrition China Limited. Note: Our erstwhile subsidiary, Hexagon Nutrition (Exports) Private Limited was amalgamated with our Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.
"Thoothukudi Facility"	Our manufacturing facility situated at Plot Nos. 76, 77 and 78, Kombukaranatham Village, Sekkarakudi Post, Thoothukudi District – 628104, Tamil Nadu, India, operated by our Subsidiary, Hexagon Nutrition (International) Private Limited.
"Uzbekistan Facility"	Our manufacturing facility situated at Home-2, Sugdiyona, Sergeli District, Tashkent City, Uzbekistan, operated by our Subsidiary, Hexagon Nutrition LLC

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

Term	Description
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares were Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100 million in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors had transferred money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation Price"	The price at which the Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	Thursday, June 4, 2026 being, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investor was completed.
"Anchor Investor Offer Price"	The final price, in this case ₹45 at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it was the Anchor Investor Bidding Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, has been allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which was blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders

Term	Description
	which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 576.
"Bid"	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of the optional Bids as indicated in the Bid cum Application Form and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. in the Offer.
"Bid cum Application Form"	The form in terms of which the Bidder had made a Bid and which was considered as the application for the Allotment pursuant to the terms of the Prospectus, including ASBA Form.
"Bid Lot"	333 Equity Shares and in multiples of 333 Equity Shares thereafter.
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, June 9, 2026.
"Bid/ Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Friday, June 5, 2026.
"Bid/Offer Period"	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date i.e. the period between June 5, 2026 till June 9, 2026, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period was kept open for a minimum of 3 (three) Working Days.
"Bidder" or "Investor" or "Applicant"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Cumulative Capital Private Limited ("CCPL" or "Cumulative") and Catalyst Capital Partners Private Limited ("CCPPL" or "Catalyst", a SEBI registered Category-I Merchant Banker.
"Broker Centers"	Broker centers of the Registered Brokers, where Bidders (other than Anchor Investors) submitted the ASBA Forms. The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and

Term	Description
	www.nseindia.com.
"CARE Report"	Company commissioned "*Industry Report on Indian Nutrition and Wellness Industry*" prepared by CARE Analytics and Advisory Private Limited dated September 4, 2025, and updated on May 6, 2026, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The CARE Report is available on the website of our Company at www.hexagonnutrition.com and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 669.
"CARE Analytics" or "CARE"	CARE Analytics and Advisory Private Limited
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.
"Cap Price"	The higher end of the Price Band being ₹45 per Equity Share.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated May 5, 2026 entered into by our Company, the Registrar to the Offer, the BRLMs, the Syndicate Member, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of BSE and NSE.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"Controlling Branches"	Such branches of SCSBs which coordinate Bids under the Offer with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
"Cut-off Price"	Offer Price, being ₹45^ per Equity Share, authorized by our Company, in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price. ^ *Subject to finalization of rejection of Bids and Basis of Allotment.*
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated

Term	Description
	CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, were made available, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
"Designated RTA Locations"	Such locations of the CRTAs/RTAs where Bidders could submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which collected the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	National Stock Exchange of India Limited
"DP ID"	Depository Participant's identity number.
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated September 23, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRI(s)"	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Non-Debt Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Prospectus constituted an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a

Term	Description
	Bid.
"Escrow and Sponsor Bank(s) Agreement"	The Agreement dated May 5, 2026 entered into amongst our Company, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
"Escrow Collection Bank(s)" or "Anchor Escrow Bank"	Banks which are clearing members and registered with SEBI as bankers to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
"First or Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band being ₹42 per Equity Shares.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document"	The General Information Document for investing in public offers prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
"Gross Proceeds"	The gross proceeds of the Offer
"June 2021 Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
"Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post- Offer equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of 3 years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "***Capital Structure – Details of lock-in***" on page 163.
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or 308,608^ Equity Shares which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalization or rejection of Bids and Basis of Allotment.*
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	Proceeds of the Offer less the Offer related expenses. For further details about use of the Offer Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 166.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Portion" or	The portion of the Offer being not less than 15% of the Offer, or 4,628,956*

Term	Description
"Non-Institutional Category"	Equity Shares, which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was 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 was 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 applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price [*]*Subject to finalization of Basis of Allotment*
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors), Retail Individual Investors, who have Bid for Equity Shares for an amount of more than 0.20 million (but not including NRIs other than Eligible NRIs).
"Non-Resident Indians" or "NRI(s)"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	National Payments Corporation of India
"OCB" or "Overseas Corporate Body(ies)"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"Offer"	Initial public offering of up to 30,859,704[#] Equity Shares of face value ₹1 each for cash at a price of ₹ 1,388.69 per Equity Share, aggregating up to ₹ 1,388.69[#] million comprising of the Offer for Sale. [#]*Subject to finalization of rejection of Bids and Basis of Allotment*
"Offer Agreement"	Agreement dated August 26, 2025, entered between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
"Offer for sale"	The offer for sale of up to 30,859,704 Equity Shares aggregating up to ₹ 1,388.69 million by the Selling Shareholders. For details, please see section titled "***The Offer***" on page 110.
"Offer Price"	₹45 per equity share being the final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors, if any, at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus
"Offer Proceeds"	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 166.
"Offered Shares"	Up to 30,859,704 Equity Shares aggregating up to ₹ 1,388.69[*] million being offered by the Selling Shareholders in the Offer for Sale. [*] *Subject to finalization of rejection of Bids and Basis of Allotment.*
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	Price band of a minimum price of ₹42 per Equity Share (Floor Price) and the

Term	Description
	maximum price of ₹45 per Equity Share (Cap Price) including any revisions thereof. The above provided Price Band was justified based on quantitative factors/ KPIs disclosed in the '***Basis for the Issue Price'*** section of the RHP vis-a-vis the weighted average cost of acquisition ("**WACA**") and secondary transactions, as applicable
"Pricing Date"	The date on which our Company, in consultation with the BRLMs, finalized the Offer Price.
"Prospectus"	Prospectus dated June 09, 2026 to be filed with the RoC for this Offer on or after the Pricing Date in accordance with Sections 26, 28 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an offer and with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of or not more than 15,429,851* Equity Shares, which was made available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable. **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated May 25, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of Offer Price and which was filed with the RoC at least 3 (three) Working Days before the Bid / Offer Opening Date and has become this Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated July 16, 2025, entered between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI

Term	Description
	circular, as per the lists available on the websites of BSE and NSE
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion" or "Retail Category"	The portion of the Offer being not less than 35% of the Offer comprising of 10,800,897* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not to be less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price. **Subject to finalization of Basis of Allotment.*
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Bidders (including HUFs and Eligible NRIs) whose Bid Amount for Equity Shares in the Offer was not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
"SEBI ICDR Master Circular"	The SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI RTA Master Circular"	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Kfin Technologies Limited
Share Escrow Agreement	The agreement dated May 5, 2026 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares bearing face value of ₹1 each to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	Bidding centers where the Syndicate shall accept Bid cum Application

Term	Description
	Forms, a list of which is included in the Bid cum Application Form.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited.
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement dated May 5, 2026, entered into amongst our Company, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case Cumulative Capital Private Limited, Catalyst Capital Partners Private Limited and Nikunj Stock Brokers Limited.
"Syndicate or members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	The BRLMs and the Syndicate Members
"Underwriting Agreement"	The agreement dated June 9, 2026 entered between the Underwriters and our Company, the Selling Shareholders.
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI Master Circular , SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI), along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges

Term	Description
	in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make as ASBA bid in the Offer.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"UPI PIN"	Password to authenticate UPI transaction.
"Working Day"	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry / Business related terms

Term	Full form / Description
AI	Artificial Intelligence
AIIMS	All India Institute of Medical Sciences
AMUL	Anand Milk Union Limited
ANVISA	Agência Nacional de Vigilância Sanitária (Brazilian Health Regulatory Agency)
APEDA	Agricultural and Processed Food Products Export Development Authority
ASCI	Advertising Standards Council of India
ASEAN	Association of Southeast Asian Nations
ASPEN	American Society for Parenteral and Enteral Nutrition
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AYUSH	Ayurveda, Yoga, Unani, Siddha, and Homeopathy
BASF	Badische Anilin- und Soda-Fabrik (German chemical company)
BTA	Business Travel Allowance
CAGR	Compound Annual Growth Rate
CARE	Care Analytics and Advisory Private Limited
CBD	Cannabidiol
CDSCO	Central Drugs Standard Control Organization
CFR	Code of Federal Regulations
CFU	Colony Forming Unit
CGM	Continuous Glucose Monitoring
CKD	Chronic Kidney Disease
CMC	Chemistry, Manufacturing, and Controls
CNNS	Comprehensive National Nutrition Survey

Term	Full form / Description
COVID	Coronavirus Disease
CSR	Corporate Social Responsibility
CY	Calendar Year
DCGI	Drugs Controller General of India
DGCIS	Directorate General of Commercial Intelligence and Statistics
DNA	Deoxyribonucleic Acid
DSM	Dutch multinational corporation in nutrition and health
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EC	European Commission
EMA	European Medicines Agency
ESG	Environmental, Social, and Governance
EU	European Union
FAO	Food and Agriculture Organization
FDA	Food and Drug Administration
FE	Foreign Exchange
FFI	Food Fortification Initiative
FMCG	Fast-Moving Consumer Goods
FOSHU	Foods for Specified Health Uses (Japan)
FRE	Food Research and Extension
FSDU	Food for Special Dietary Uses
FSMP	Food for Special Medical Purposes
FSS	Food Safety Standards
FSSAI	Food Safety and Standards Authority of India
FY	Fiscal Year
GAIN	Global Alliance for Improved Nutrition
GCC	Gulf Cooperation Council
GCMMF	Gujarat Cooperative Milk Marketing Federation
GDP	Gross Domestic Product
GHI	Global Hunger Index
GLOBOCAN	Global Cancer Observatory
GMP	Good Manufacturing Practices
GSO	General Service Officer / Gulf Standards Organization (context-specific)
HFSS	High in Fat, Sugar and Salt
HNCL	Hexagon Nutrition China Limited
HNEPL	Hexagon Nutrition (Exports) Private Limited. *Note: Hexagon Nutrition (Exports) Private Limited was amalgamated with our Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.*
HNHPL	Hexagon Nutrition Healthcare Private Limited
HNPTY	Hexagon Nutrition Proprietary Limited
HNLLC	Hexagon Nutrition Limited Liability Company
HNIPL	Hexagon Nutrition (International) Private Limited
HKD	Hong Kong Dollar
HP	Health Promotion / Hewlett-Packard (context-specific)
HUL	Hindustan Unilever Limited
IARC	International Agency for Research on Cancer

Term	Full form / Description
IBS	Irritable Bowel Syndrome
ICDS	Integrated Child Development Services
ICMR	Indian Council of Medical Research
ICU	Intensive Care Unit
IDD	Iodine Deficiency Disorders
IDF	International Diabetes Federation
IFA	Iron and Folic Acid
IFPRI	International Food Policy Research Institute
II	Industrial Injuries / Institutional Investor (context-specific)
III	India Infrastructure Index / International Investment Initiative (context-specific)
IMF	International Monetary Fund
INDIAB	India Diabetes Study
ITC	Imperial Tobacco Company of India Limited (now ITC Limited)
JAY	Jan Arogya Yojana
LASI	Longitudinal Ageing Study in India
MAGGI	Maggi (brand of Nestlé)
MCP	Medical Care Plan / Maternal Child Protection
MNP	Micronutrient Powder
MOSPI	Ministry of Statistics and Programme Implementation
MWCD	Ministry of Women and Child Development
NCD	Non-Communicable Diseases
NCG	National Cancer Grid
NCRP	National Cancer Registry Programme
NDDB	National Dairy Development Board
NFHS	National Family Health Survey
NHM	National Health Mission
NICE	National Institute for Health and Care Excellence
NIN	National Institute of Nutrition
NITI	National Institution for Transforming India (NITI Aayog)
NKFI	National Kidney Foundation of India
NNM	National Nutrition Mission
NNMB	National Nutrition Monitoring Bureau
NPCDCS	National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke
NPHCE	National Programme for Health Care of Elderly
NSSO	National Sample Survey Office
OBESIGO	Obesity in Pregnancy study (context-specific)
PATH	Program for Appropriate Technology in Health
PDS	Public Distribution System
PE	Physical Education / Pulmonary Embolism (context-specific)
PEDIAGOLD	PediaGold (nutrition supplement brand)
PENTASURE	PentaSure (nutritional supplement brand)
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM	Prime Minister
PMDA	Pharmaceuticals and Medical Devices Agency (Japan)

Term	Full form / Description
POSHAN	Prime Minister's Overarching Scheme for Holistic Nutrition
PPP	Public Private Partnership / Purchasing Power Parity
RBI	Reserve Bank of India
RDC	Research and Development Centre
RFS	Ready-to-Feed Supplement / Rural Financial Services (context-specific)
RNA	Ribonucleic Acid
RTE	Right to Education
RUTF	Ready-to-Use Therapeutic Food
RUTF/RUSF	Ready-to-Use Therapeutic Food / Ready-to-Use Supplementary Food
SAM	Severe Acute Malnutrition
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SUN	Scaling Up Nutrition
TGA	Therapeutic Goods Administration (Australia)
THR	Take Home Rations
UAE	United Arab Emirates
UHT	Ultra-High Temperature (processed milk)
UK	United Kingdom
UN	United Nations
UNFPA	United Nations Population Fund
UNICEF	United Nations International Children's Emergency Fund
US	United States
USA	United States of America
USD	United States Dollar
USI	Universal Salt Iodization
UZS	Uzbekistan Som
WHO	World Health Organization
WIFS	Weekly Iron and Folic Acid Supplementation
AWCs	Anganwadi Centres
NRCs	Nutrition Rehabilitation Centres
SHGs	Self-Help Groups
ZAR	South African Rand

Conventional and General Terms / Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees.
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"ABRY"	Aatmanirbhar Bharat Rojgar Yojana
"A/C"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908.
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment

Term	Description
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscals" or "fiscal year"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GST"	Goods and Services Tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"ICRA"	ICRA Limited.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KPIs"	Key Performance Indicators.

Term	Description
"KVA"	Kilovolt Ampere.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors)

Term	Description
	Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
"WACA"	Weighted Average Cost of Acquisition

Key Performance Indicators (as defined in the Basis for Offer Price section)

Key Performance Indicator	Definition
Financial Indicators	
Revenue from Operations (₹ Million)	"Revenue from Operations" refers to the income earned by the Company from its core operating activities, excluding other income.
Total Revenue (₹ Million)	"Total Revenue" denotes the aggregate revenue generated by the Company, including Revenue from Operations and other income, during a given period.
EBITDA (₹ Million)	"EBITDA" (Earnings Before Interest, Tax, Depreciation and Amortisation) provides information regarding the operational efficiency of the business by reflecting profits from core operations before accounting for financing and non-cash expenses.
EBITDA Margin (%)	"EBITDA Margin" means EBITDA as a percentage of Revenue from Operations, indicating the operational profitability and financial performance of the Company.
Profit After Tax (₹ Million)	"Profit After Tax" refers to the net profit of the Company after accounting for income tax, reflecting its overall profitability for the period.
PAT Margin (%)	"PAT Margin" means Profit After Tax expressed as a percentage of Total Revenue, serving as an indicator of overall profitability and financial performance.
Return on Equity (RoE) (%)	"Return on Equity" represents the profit attributable to shareholders as a percentage of average shareholders' equity, showing how efficiently the Company generates profits from shareholders' funds.
Debt-to-Equity Ratio	"Debt-to-Equity Ratio" indicates the relationship between total

Key Performance Indicator	Definition
	borrowings and shareholders' equity, and is used to evaluate the financial leverage of the Company.
Interest Coverage Ratio	"Interest Coverage Ratio" measures the Company's ability to meet its interest obligations and is calculated as earnings before interest and tax divided by interest expenses.
Return on Capital Employed (RoCE) (%)	"RoCE" is calculated as Profit Before Tax plus Finance Costs divided by the sum of total equity and borrowings (current and non-current), indicating the efficiency with which capital is employed.
Current Ratio	"Current Ratio" means the ratio of current assets to current liabilities, measuring the Company's ability to meet its short-term obligations.
Net Working Capital Turnover Ratio	"Net Working Capital Turnover Ratio" is used to assess how effectively the Company utilises its working capital to generate revenue.
Operational Indicators	
Capacity Utilisation (%)	"Capacity Utilisation" indicates the percentage of installed capacity that has been actually used for production or processing during a specified period.
Number of Customers Served	"Number of Customers Served" means the total count of customers who purchased products during a specific period, reflecting the Company's customer base and market reach.
Number of Repeated Customers	"Number of Repeated Customers" refers to the count of customers who made more than one purchase within a period, highlighting customer loyalty and retention.
Revenue from Top 10 Customers	"Revenue from Top 10 Customers" denotes the aggregate revenue contributed by the Company's ten largest customers, ranked by revenue, on a consolidated basis.
Segment-wise Revenue	"Segment-wise Revenue" refers to the breakdown of revenue by business segments as identified and reported by the Company, presenting the contribution of each segment to overall revenue.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India, together with its territories and possessions, and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "U.S.", "U.S.A.", or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

The Previous DRHP stands replaced in its entirety by the Draft Red Herring Prospectus and the Red Herring Prospectus and this Prospectus. Investors are cautioned against placing any reliance on the Previous Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"USD"* or *"U.S. Dollars"* are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

(in ₹)

Currency	Exchange rate*# as on			
	Nine-month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	89.92	85.58	83.37	82.22
EURO	105.56	92.32	90.22	89.61
GBP	121.02	110.74	105.29	101.87

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*
#Rounded off to two decimal places.
Source: www.fbil.org.in and www.fedai.org.in

Time

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information have been prepared from:

The Audited Consolidated Financial Statements of the Company and its Subsidiaries as at and for the nine-month period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting principles generally accepted in India including Indian

Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on February 17, 2026, June 02, 2025, June 12, 2024 and June 28, 2023 respectively

For further information, see "***Restated Consolidated Financial Information***" on page 402. Our Company's Fiscal commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

There are significant differences between IGAAP, Ind AS, U.S. GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For risks in this regard, see *"**Risk Factors – 76 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition**."* on page 101. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. The Company is preparing its financial statements in accordance with Indian Accounting Standards (Ind AS), as prescribed by the Ministry of Corporate Affairs (MCA). The company has no requirement to prepare financial statements under any other generally accepted accounting principles (GAAP) other than Ind AS".

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 269 and 487 respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Information, derived from our audited financial statements prepared in accordance with the applicable accounting standards described under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India, read with provisions of the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Non-GAAP Financial Measures

This Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue from Operations, EBITDA (excluding Non- Operating Income), EBITDA (Excluding Non- Operating Income) Margin, PAT, PAT Margin, Net Debt, Net Asset Value per Share, Return on Equity ("ROE"), Return on Capital Employed ("ROCE"), Debt to Equity ratio, Interest coverage ratio and Current Ratio, and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP (together, "**Non-GAAP financial measures**"). These Non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and

statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For risks in relation to Non-GAAP financial measures, see "***Risk Factors – 66 - We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 94.

Industry and Market Data

Unless otherwise indicated, industry and market data contained in this section is derived from the report dated September 4, 2025 and updated on May 6, 2026, titled 'Industry Report on Indian Nutrition and Wellness Industry' (the "***CARE Report***") prepared and issued by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated March 31, 2025. A copy of the CARE Report is available on the website of our Company at www.hexagonnutrition.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. For more information, see "***Risk Factors – 54 - Certain sections of this Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 89.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 29.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 169 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

The CARE Report is available on the website of our Company at www.hexagonnutrition.com. The CARE Report is subject to the following disclaimer:

*"This report is prepared by CARE Analytics and Advisory Private Limited ("**CARE**"). CARE has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CARE's proprietary database, and other sources considered by CARE as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CARE to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CARE; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CARE which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CARE is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – CARE Ratings Ltd., or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CARE.

CARE shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction 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. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 556.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "continue", "expect", "estimate", "goal", "intend", "may", "likely", "objective", "plan", "purpose", "project", "should" "will", "will continue", "will achieve", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidents of any natural calamities and/or acts of violence Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business is significantly dependent on the premix formulations segment, and any adverse impact on this segment may materially affect our financials.
2. A large portion of our revenue comes from a limited number of customers and losing them or reduced orders may harm our business.
3. Sale of expired, defective, or non-compliant products or quality failures could result in liability, reputational harm, and financial loss.
4. Lack of long-term contracts with raw material suppliers exposes us to price volatility and sourcing risks affecting profitability.
5. Dependence on R&D for new product launches makes us vulnerable to delays or failures in commercialization.
6. Counterfeit and look-alike products in the domestic market may damage our brand and hurt financial performance.
7. Concentration of revenue in select Indian states exposes us to regional risks that may impact operations and cash flows.
8. Historical capacity utilization is not indicative of future performance, and our facilities are significantly underutilized.
9. Our operations are subject to compliance with evolving health, safety, and environmental regulations.
10. Production disruptions due to reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions or any other reason, shutdowns, or machinery breakdowns at our facilities could materially impact our operations and growth.

For a discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 269, 204 and 487 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance

on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of this Prospectus until the date of Allotment. Each of the Selling Shareholders shall, severally and not jointly, ensure that the Company is informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in relation to themselves and their respective portion of the Offered Shares in this Prospectus until the date of Allotment.

SECTION II –RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer. This section should be read in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Statements**", on pages 204, 269, 487 and 402, respectively, before making an investment decision in relation to the Equity Shares. For capitalized terms used but not defined herein, see "**Definitions and Abbreviation**" on page 1.*

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see "**Forward-Looking Statements**" on page 27.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Prospectus. For further information, see **"Financial Statements**" on page 402. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Research Report on Indian Nutrition and Wellness Industry**" dated September 4, 2025 and updated on May 6, 2026, (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on March 31, 2025, and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at https://hexagonnutrition.com/ until the Bid/Offer Closing Date.*

INTERNAL RISK FACTORS

1. We are significantly dependent on the premix formulation segment for a substantial portion of our revenues. During the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, revenue from the premix formulations segment amounted to ₹ 1,377.26 million, ₹ 1,546.95 million, ₹ 1,333.13 million, and ₹ 1,527.99 million, respectively, contributing 51.47%, 47.61%, 44.78%, and 54.86% of our revenue from operations for the respective Fiscals. Any adverse development affecting this segment may have a material adverse effect on our business, financial condition, and results of operations.

We derive revenue from operation from three business segments: (i) branded wellness nutrition

products/clinical nutrition products (B2C Segment); (ii) premix formulations (B2B2C segment); and (iii) Therapeutic Nutrition - Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs) (ESG segment). Among these, the premix formulation segment has historically contributed a dominant share of our revenues.

The following table sets forth the bifurcation of our revenue from operations by business segments for the nine month period ended December 31, 2025 and last three Fiscals, along with the percentage contribution of each segment to our total revenue:

(₹ in million except for percentage)

Particulars	**For the nine month period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**
Premix formulations (B2B2C segment)	1,377.26	51.47	1,546.95	47.61	1,333.13	44.78	1,527.99	54.86
Branded nutrition products/ clinical nutrition products (B2C segment)	811.93	30.34	920.94	28.34	710.65	23.87	626.99	22.51
Therapeutic Nutrition - *Ready to use foods ("RUFs") and Micro Nutrient Powder ("MNPs") (ESG segment)*	479.76	17.93	778.44	23.96	930.74	31.26	627.83	22.54
Other*	6.92	0.26	2.95	0.09	2.79	0.09	2.20	0.08
Total	**2,675.87**	**100.00**	**3,249.29**	**100.00**	**2,977.31**	**100.00**	**2,785.01**	**100.00**

Note: Other Revenue include MEIS, Duty Drawback incentives, RoDTEP and Testing Charges.

*For details relating to our business segments, see "**Our Business – Overview**" on page 269.*

Our revenue from premix formulations during the reporting period demonstrates a consistent and substantial reliance on a single vertical. Under our premix formulation vertical, we serve broad base of our clients under the B2B2C segment (*Business-to-Business-to-Consumer - a model where a company sells products or services to another business, which then sells/distributes them to the end consumer*). Our client under the segment includes global beverage companies, dairy cooperatives, fast-moving consumer goods (FMCG) brands, nutrition and wellness product manufacturers and international development organizations. While our premix formulations cater to a wide range of applications, from dairy and beverages, snacks to health supplements, any disruption in this segment could significantly impact our performance. A few of the factors which may disrupt this vertical is set out as below;

- *Regulatory changes affecting food fortification standards*: The premix business is closely aligned with national and international food safety and public health regulations. Any revisions, tightening, or inconsistencies in food fortification norms, permissible limits, labelling laws, or nutrient composition requirements (either in India or globally) could require us to reformulate

products, incur higher compliance costs, or lose existing contracts. This is especially relevant given our reliance on export markets and intergovernmental tenders which often carry their own regulatory frameworks.

- *Volatility in prices of key inputs such as vitamins and minerals*: Our premix formulations depend on the timely and cost-effective procurement of specialty raw materials, including vitamins, minerals, amino acids, and stabilizers. Many of these ingredients are imported and subject to global price fluctuations due to commodity cycles, currency volatility, supplier concentration, or trade policies. Any unexpected increase in input costs or supply-side shocks may adversely affect our margins, especially in contracts where pricing is fixed or difficult to renegotiate.
- *Reduced adoption of fortified products*: The demand for fortified foods is influenced by consumer awareness, public policy initiatives, and endorsements from health bodies. A decline in public or institutional interest in fortification programs, or negative media coverage regarding fortified products, could reduce demand for our offerings. This is particularly relevant in markets where fortified foods are seen as discretionary rather than essential/ mandatory.
- *Loss of key customers*: Our premix segment serves several institutional and multinational FMCG clients. While we have long-standing relationships, we typically operate in a supply-based environment. Non-renewal, early termination, or procurement restructuring by one or more of our key clients could have a material adverse impact on our revenue and business continuity.
- *Intensifying competition from local and global premix suppliers*: The premix market is evolving with the entry of new players, technological advancements, and consolidation among incumbents. Larger multinational players often possess scale advantages, integrated global supply chains, and stronger R&D capabilities. Any loss of competitive pricing, inability to match formulation innovation, or failure to differentiate our services may impact our market share.
- *Supply chain disruptions or export limitations due to geopolitical issues*: Our raw material sourcing and client distribution spans multiple geographies. Disruptions in global logistics, trade restrictions, currency volatility, international sanctions, or geopolitical conflicts could delay shipments, increase freight costs, or prevent us from fulfilling export obligations. This could lead to revenue loss, penalties under contracts, or damage to our customer relationships and reputation. For instance, ongoing geopolitical tensions in West Asia, including the Iran conflict, may impact global energy supply routes such as the Strait of Hormuz, potentially resulting in higher energy and transportation costs and adversely affecting the Indian consumer industry as whole.

Furthermore, given that a substantial portion of our manufacturing infrastructure, equipment layout, procurement planning, and supply chain capabilities are tailored to serve the premix formulation segment, any significant downturn in demand from this vertical could result in underutilization of production capacity and lower absorption of fixed costs.

While we have not experienced any material disruption in our premix formulations segment during the past three Fiscals and nine month period ended December 31, 2025, our continued reliance on this vertical poses potential risks to our long-term business stability. We undertake manufacturing of premix formulations at our Nashik Facility and Chennai Facility. Any disruption, whether temporary or prolonged, at either of these facilities could adversely impact our production schedules, product availability, revenue and customer relationships. For instance, our Nashik Facility is currently required to undergo structural alterations in its existing building, which may temporarily affect our production capacity. Such disruptions could delay order fulfilment, increase costs, and impair our ability to meet customer expectations. For further details, see "***Risk Factor – 13 - Any disruption in production at, or shutdown of, our manufacturing facilities, or breakdown of machinery could materially and adversely affect our business operations, financial condition, and growth prospects.***" on page 49.

We are also actively pursuing growth in our branded nutrition products (B2C segment) and therapeutic nutrition offerings (ESG segment) through brand expansion, product innovation, and market diversification. However, there can be no assurance that such initiatives will achieve the intended scale or pace to sufficiently offset any adverse developments or decline in revenues from the premix segment.

2. We are dependent on a limited number of customers for a significant portion of our revenue. During

the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, revenue from our top 10 customers aggregated to ₹ 1,118.97 million, ₹ 1,490.49 million, ₹ 1,453.69 million, and ₹ 1,271.29 million, constituting approximately 41.82%, 45.87%, 48.83%, and 45.65% of our revenue from operations, respectively. Loss of one or more such customers or a reduction in their order volumes may adversely affect our business, financial condition, and results of operations.

Our revenues are concentrated among a limited set of institutional customers, including multinational FMCG companies, public sector agencies and global organizations and other development bodies. Set forth below is our revenue from top 1, top 3, top 5 and top 10 customers during the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

(₹ in million except for percentage)

Particulars	For the nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Top 1 Customer	276.04	10.32	417.20	12.84	424.28	14.25	295.89	10.62
Top 3 Customers	559.67	20.92	953.02	29.33	939.96	31.57	729.35	26.19
Top 5 Customers	794.03	29.67	1165.97	35.88	1,170.71	39.32	952.28	34.19
Top 10 Customers	1,118.97	41.82	1490.49	45.87	1,453.69	48.83	1,271.29	45.65

*For details, see "**Our Business – Our Customers**" on page 317.*

The details of the institutional customers, MNCs, public sector agencies, global agencies and developmental bodies, along with the revenue derived from them for the nine month period ended December 31, 2025 and last three fiscals are provided below for your reference:

Nine month period ended December 31, 2025

(₹ in million)

Type of Customer*	Revenue from Operations	Percentage of Revenue from Operations
Foreign Distributor 1	276.04	10.32%
Foreign Distributor 4	157.78	5.90%
United Nation Agency 3	125.85	4.70%
Corporate 4	117.49	4.39%
United Nation Agency 1	116.86	4.37%
NGO 1	102.17	3.82%
Foreign Distributor 2	75.06	2.81%
Multi-National Company 1	52.19	1.95%
Foreign Government Agency 3	50.36	1.88%
Corporate 5	45.15	1.69%
Total	**1,118.97**	**41.82%**

**Names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents from such customers.*

Fiscal 2025

(₹ in million)

Type of Customer*	Revenue from Operations	Percentage of Revenue from Operations
Foreign Distributor 1	417.20	12.84%
Foreign Government Agency 1	394.20	12.13%
United Nation Agency 1	141.62	4.36%
United Nation Agency 2	108.42	3.34%
Foreign Distributor 2	104.53	3.22%
Foreign Distributor 3	73.74	2.27%
Foreign Government Agency 2	69.10	2.13%
Foreign Distributor 4	67.94	2.09%
Multi-National Company 1	60.89	1.87%
Foreign Healthcare Manufacturer	52.85	1.63%
Total	**1,490.49**	**45.87%**

**Names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents from such customers.*

Fiscal 2024

(₹ in million)

Type of Customer*	Revenue from Operations	Percentage of Revenue from Operations
United Nation Agency 1	424.28	14.25%
Foreign Distributor 1	344.70	11.58%
Foreign Government Agency 2	170.99	5.74%
Distributor 2	122.95	4.13%
Multi-National Company 1	107.79	3.62%
Multi-National Company 2	66.11	2.22%
Corporate 1	58.91	1.98%
Foreign Distributor 2	57.77	1.94%
Corporate 2	51.76	1.74%
Foreign Distributor 3	48.42	1.63%
Total	**1,453.68**	**48.83%**

**Names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents from such customers.*

Fiscal 2023

(₹ in million)

Type of Customer*	Revenue from Operations	Percentage of Revenue from Operations
Foreign Distributor 1	295.89	10.62%
United Nation Agency 1	219.14	7.87%
Government Agency 1	214.32	7.70%
Multi-National Company 1	120.52	4.33%
Government Agency 2	102.41	3.68%
Foreign Government Agency 2	86.24	3.10%
United Nation Agency 2	74.98	2.69%
Manufacturer	58.37	2.10%
Corporate 3	55.27	1.98%
Corporate 2	44.14	1.58%
Total	**1,271.28**	**45.65%**

**Names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents from such customers.*

Our significant customer concentration exposes us to the risk of revenue volatility should any of these customers reduce their business with us or terminate their contracts.

Our business with institutional customers is typically built over years through customized formulation development, quality assurance, track records, and regulatory alignment. However, all of these customers are not contractually bound to continue procuring from us, and may choose to reduce their order volumes, delay procurement, renegotiate pricing, or engage with competitors, including backward integrating their nutrition solutions.

A reduction in demand or termination of engagements by any key customer may result from; (i) changes in their procurement strategy; (ii) cost pressures; (iii) increased pricing pressure or sourcing from lower-cost competitors; (iv) disruptions in supply chain or logistics affecting delivery timelines; (v) failure to meet evolving product specifications or quality expectations (vi) entry of new competitors with better pricing or innovation; (vii) unforeseen regulatory compliance challenges affecting either party; or (viii) market contraction, economic downturns, or geopolitical instability in key markets.

Additionally, onboarding new institutional customers involves lengthy technical and regulatory diligence, including sampling and trial production. There is no assurance that we will be able to onboard such customers at the same scale or profitability margins within a short time frame.

A material declines in revenue from one or more of our top customers may significantly impact our cash flows, working capital, and overall financial condition. Further, a large portion of our top institutional customers are located in international markets, thereby exposing us to additional risks such as foreign exchange fluctuations, tariff or non-tariff barriers, changes in trade policies, and shifting global demand dynamics.

While we have not experienced the loss of any key customer in the nine month period ended December 31, 2025 and last three Fiscals and continue to diversify our customer base through new product development and geographic expansion, there is no assurance that these initiatives will be sufficient to mitigate our reliance on a concentrated customer portfolio.

3. Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may lead to temporary production disruptions, operational inefficiencies, and potential revenue impact

Our Nashik facility operates across two adjoining land parcels: (i) Plot No. 92, Post Unandanagar, Village Lakhmapur, Dindori, Nashik, Maharashtra, used for manufacturing dry and liquid premix formulations, branded nutrition products, RUTF, MNPs and warehousing; and (ii) Plot No. 447, Post Unandanagar, Village Lakhmapur, Dindori, Nashik, Maharashtra, used for R&D and additional storage.

Over the past years, we have received certain notices from the Sub-Divisional Magistrate, Dindori ("SDM"), and Town & Planning authorities under Sections 63(4) and 84-C of the Maharashtra Tenancy and Agricultural Lands Act, 1948 and Sections 52, 53 and 143 of the Maharashtra Regional and Town Planning Act, 1966, alleging unauthorised industrial construction and commercial use of agricultural land at Plot No. 92

A summary of the notices received, and the Company's responses is provided below:

Notice Date	Notice Summary	Response Date	Response Summary
December 4, 2020	Show cause notice for alleged illegal commercial activity without (Non-Agricultural) permission; States that penalty may be levied up to 10% of constructed area as per Ready Reckoner Rate.	December 9, 2020	Submitted Gram Panchayat permissions; clarified regular NA tax payment; stated repeated follow-ups without response from authorities.
December 14, 2020	Department stated NA Order, Building	December 18, 2020	Submitted 21 documents including

Notice Date	Notice Summary	Response Date	Response Summary
	Completion Certificate, etc were not obtained; Also highlighted the facts that failure may result in demolition. recovery of costs for the same.		7/12 extracts, NA tax receipts, commencement and completion certificate from Gram Panchayat permissions and letters to authorities; referred to earlier NA request dated 14-10-2002 and Collector's letter dated 30-10-2002; cited Town Planning letter (16-07-2002) stating Plot 92 was outside Planning Region.
April 11, 2023	Notice requiring NA permission and regularisation on payment of penalty/balance fee; directed submission of documents; failure may result in demolition.	April 18, 2023	Submitted 7/12 extracts, plant layout, Mojni Nakasha, land documents from 1930; requested forwarding of layout to Town Planning Department.
April 20, 2023	Allegation of commercial use of agricultural land without approvals;	April 27, 2023	Submitted revised plant layout; undertook to halt of any further construction until approvals;
June 13, 2023	Requisition notice to submit documents for NA Order and Building Permission, including BCC and Commencement Certificate, within 90 days.	February 16, 2024	Submitted all required documents: 7/12 extracts, mutation entries, Gut Scheme, Mojni Nakasha, NOCs from Gram Panchayat, PWD, MSEDCL, Land Acquisition Dept., Zilla Parishad, and inspection report.
July 12, 2023	Notice from SDM based on ADTP query regarding missing documents in layout submission (e.g., architect signature, drainage, parking, fire NOC, undertakings).	July 21, 2023	Provided point-wise response with all missing documents and undertakings; requested ADTP clearance.
August 11, 2025	Notice demanding Mojni fee (₹28,000) and NA tax (₹2,80,800 reduced to ₹87,120).	September 15, 2025	Paid Mojni fee and submitted written compliance.
September 18, 2025	Revised demand letter for NA tax of ₹87,120.	September 22, 2025	Paid revised NA tax; requested issuance of NA Order.

As on date, the then submitted revised plant layout has been approved by the Town & Planning

Department, all regularisation fees have been paid, and the Non-Agricultural (NA) Order for Plot No. 92 has been issued to us on 25 September 2025. However, completion of the reconstruction process may temporarily impact our production capacity unless alternative arrangements are implemented. Based on internal assessments, we believe that we may face following potential impact, if we do not adopt adequate mitigation measures.

1. Temporary unavailability of production facility for Dry Powder Premix (8.10 MT/day), Liquid Premix – (0.75 MT/day) produced at Nashik Facility
2. Estimated disruption period (period required to resume production): 9-12 months
3. Estimated capacity utilisation reduction (exact percentage dependent on reconstruction timeline)
4. Potential revenue impact depending on duration of stoppage and ability to shift volumes to alternate facilities
5. Risk of customer delays or non-fulfilment during reconstruction period

To manage operational disruption detailed above, we have proposed the following mitigation measures:

1. Dry Powder Premix: Reallocate Production Line 2 exclusively for premix manufacturing to retain 8.10 MT/day capacity.
2. Liquid Premix: Relocate equipment to a dedicated area to replicate the existing 0.75 MT/day capacity.
3. Branded Nutrition Products: Install a new Production Line 3 to compensate for the diversion of Line 2.
4. RUF Products: Temporarily shift RUF production to the Thoothukudi Facility until a new dedicated RUF plant is operational.

Although these measures are expected to provide operational flexibility, the transition may not be seamless and may involve:

1. calibration and process stabilisation downtime - newly repurposed or relocated equipment may require calibration runs and process balancing before achieving steady-state output, which may temporarily reduce throughput.
2. testing and revalidation requirements - any shift in equipment or layout may requires quality testing, validation batches, and approval by internal QA teams and institutional clients, which may delay the resumption of full-scale operations.
3. temporary re-allocation of manpower – Our employees may need to be reassigned between lines or facilities, which could affect efficiency until they adapt to new workflows, roles, or operating protocols.
4. scheduling and logistical adjustments - Changing production lines or shifting manufacturing to another facility may require rescheduling customer orders, altering dispatch cycles, and reorganising inter-facility coordination.
5. constraints in fully replicating existing throughput - Even with mitigation measures, the alternate production setup may not fully match the performance, optimisation levels, or output efficiency of the existing infrastructure.

We may not always be able to quantify, eliminate, or fully mitigate these operational challenges. Any delay in reconstruction, shortfall in capacity transfer, or further regulatory intervention could materially and adversely affect our operations, financial performance, and customer fulfilment commitments.

4. ***Sale of expired, defective, or non-compliant products, or failure to meet applicable quality standards, could expose us to significant liability, damage our reputation, and adversely affect our business, results of operations, and financial condition.***

We manufacture and distribute a wide ranging portfolio of nutrition products that address a broad spectrum of dietary and health needs, including fortification of staple foods, clinical and therapeutic nutrition, and interventions aimed at the alleviation of malnutrition. These products are offered across our three verticals i.e. branded nutrition (B2C), customized premix formulations (B2B2C), and

therapeutic nutrition products (ESG segment) and are supplied both in India and to international markets.

Our business requires us to comply with a complex array of regulatory frameworks and quality standards related to food safety, labelling, shelf life, and ingredient composition, across diverse jurisdictions. As per CARE Report, the clinical and therapeutic nutrition segment operates under strict domestic and international regulations, including those from FSSAI, WHO, and country-specific drug and food authorities. Compliance with evolving labelling, safety, and quality norms, especially for micronutrient premixes, therapeutic foods, and disease-specific nutrition products, is resource-intensive and can delay time-to-market. To meet these requirements, we have instituted stringent quality assurance systems and food safety protocols that cover the entire product lifecycle, from raw material procurement to manufacturing, packaging, storage, and distribution.

Our facilities are certified by local and international agencies, including FSSC 22000 (Food Safety System Certification), Good Manufacturing Practice (GMP), ISO 9001:2015, and Halal Certification, among others. Additionally, we operate R&D Facility with in-house analytical and microbiological labs and have implemented structured handling and traceability systems. However, despite these measures, we cannot assure that expired, defective, tampered, or non-compliant products will never enter the supply chain. *For details, see "**Our Business – Quality Standards and Assurance**" on page 324.*

The CARE Report also highlights that the Indian wellness industry faces regulatory ambiguities due to overlapping jurisdictions of bodies like FSSAI, the Ministry of AYUSH, and CDSCO. This creates confusion among manufacturers and challenges in ensuring product quality and compliance. Any such instance, whether due to (i) product deterioration during storage or transit; (ii) failure in internal quality checks; (iii) human error in labelling, coding or packaging; (iv) tampering or counterfeiting; (v) mishandling by third-party distributors; (vi) supplier-side quality inconsistencies; or (vii) contamination could result in severe consequences such as product recalls, regulatory penalties, termination of supply agreements (especially with government and development agencies), and reputational damage.

For instance, (i) in July 2023, a few batches of Ready-to-Use Foods (RUFs) manufactured at our Thoothukudi Facility and supplied under long term arrangements with United Nation Agencies were found to be contaminated with *Salmonella* (a pathogenic bacteria). This led to suspension of supplies from the said facility and destruction of the affected batches, scrutiny of the said facility and process. The contamination, traced to externally sourced peanut paste, prompted corrective and preventive measures including process modifications, installation of heat-treatment equipment, and reinforcement of quality protocols. As a result, operations at the Thoothukudi Facility were suspended for six to seven months during Fiscal 2024, adversely impacting our production schedule, capacity utilisation, and customer delivery timelines. The total confirmed loss to the Company was ₹6,56,96,863, with the following breakdown:

a. ₹5,51,91,169 for destruction of finished goods and raw materials (Batch Costing)
b. ₹10,50,000 as disposal charges for contaminated inventory.
c. ₹41,14,738 for freight and clearing charges (related to removal, transportation, and clearance of affected products).
d. ₹53,40,956 for testing charges incurred during corrective actions.

Further, beyond the calculated ₹6,56,96,863 direct losses, further costs included:

a. ₹1,51,48,225 stemming from ongoing employee cost and fixed-cost absorption due to under-utilization of capacity and shutdown from August to December 2023, with no production or sales in this period.
b. ₹1,55,00,000 invested as capital expenditure in corrective actions, including heat-treatment installation, third-party audits, and reinforcement of food safety systems.

Following a successful audit, the said United Nation agencies renewed its arrangement with us; however, this incident underscores our exposure to quality-related risks in institutional supply chains. While the continuation of business with United Nation Agencies reflects confidence in our operational standards and corrective actions, this incident underscores the role of consistent quality assurance and compliance in sustaining long-term institutional partnerships;

(ii) Further in Fiscal 2026, an incident occurred at the Company's Chennai facility involving an incorrect

selenium dosage in the micronutrient powder (MNP) formulation. Three production batches were released with selenium levels exceeding the specified limit, which could have posed a potential health risk. Upon identification, the Company initiated the process for destruction of the affected batches and instructed the relevant customers to carry out such destruction. Such destruction of affected batches, resulted in a financial loss of ₹,4,23,04,470 the breakup of which is detailed as below:

- Destruction cost: ₹1,69,30,990 (sum of all destruction entries)
- Clearing charges: ₹1,98,14,188 (combining clearing values).
- Transportation, warehousing, testing & scrap cost: ₹55,59,293

Pursuant to the said incident, the Company also implemented a series of preventive measures, including system-level correction of the formulation, introduction of mandatory double-verification protocols across R&D, QA and QC functions, updates to standard operating procedures and targeted training for relevant personnel on micronutrient handling and deviation management.

As of the date of this report, we have also obtained insurance coverage for contamination and product liability risks. However, any such incident could result in significant consequences, including product recalls, regulatory investigations or penalties, cancellation of supply agreements (particularly in public health or ESG programs), damage to brand equity, and loss of customer confidence. The risk is particularly pronounced in international markets where we operate under stringent import regulations and multi-agency oversight.

We have not, in the nine-month period ended December 31, 2025 and last three Fiscals, faced any regulatory penalty or punitive action for the sale of expired or defective products. However, as we expand our international footprint and scale of operations, our exposure to such compliance and product liability risks will increase.

Given our focus on wellness, clinical, and therapeutic nutrition, where efficacy and safety are paramount, any compromise in product quality, consistency, or compliance could materially and adversely affect our revenue, cash flows, operational continuity, and long-term growth prospects.

5. ***We do not have long-term contracts with our raw material suppliers, and volatility in raw material prices or adverse sourcing conditions may adversely impact our operations, profitability, and financial performance.***

Our manufacturing operations across all three business verticals i.e. branded nutrition (B2C), premix formulations (B2B2C), and therapeutic nutrition (ESG) are critically dependent on the uninterrupted and timely availability of various raw materials, including but not limited to vitamins, minerals, whey protein, spray-dried corn fat, groundnut base powder, protein concentrate, skimmed milk powder, soya protein isolate and palm oil.

As per CARE Report, many ingredients used in clinical and functional foods, such as vitamins, whey protein, emulsifiers, and specialised amino acids, are either imported or dependent on global supply chains. Fluctuations in prices due to geopolitical factors, currency volatility, or disruptions (e.g., pandemic-related closures, freight delays) pose margin pressure and operational risks. Our supply of raw materials is subject to certain risk, the details of which are set our below;

- *Absence of long-term supply contracts may disrupt operations*

These raw materials are entirely sourced from third-party suppliers, both domestic and international. During the nine-month period ended December 31, 2025, Fiscals 2025, 2024, and 2023, we procured raw materials from approximately 177, 177, 158, and 164 vendors, respectively, including 15, 15, 14, and 14 overseas vendors. We do not have any long-term, fixed-volume, or price-protected agreements with our suppliers. Our procurement process relies on short-term or spot orders based on forecasted demand and internal inventory planning.

This procurement model, while operationally flexible, exposes us to several risks, including; (i) discontinuation or withdrawal of supplies by key vendors; (ii) delays in shipments, particularly imports,

due to logistics or regulatory issues; (iii) quality or compliance deviations rendering raw materials unsuitable; (iv) price fluctuations due to absence of price certainty.

In the event of such disruption, alternate sourcing may be delayed due to supplier evaluation, testing, and compliance procedures. This may delay our production cycles, impact delivery schedules, and weaken client relationships.

- *Exposure to Price Volatility*

Raw material prices are subject to volatility driven by (i) global commodity cycles, (ii) foreign exchange fluctuations, (iii) seasonal and agricultural yield variations, (iv) extreme weather conditions, (v) policy changes, trade sanctions, and geopolitical instability, and (vi) pandemic-induced or force majeure disruptions.

The table below indicates our raw material purchase as a percentage of revenue:

(₹ in million except otherwise specified)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses towards purchase of raw materials	1,624.58	1,548.34	1,382.66	1,868.53
Revenue from Operation	2,675.87	3,249.29	2,977.31	2,785.01
% of revenue from operation	60.71	47.65	46.44	67.09

- *Concentration of Supplier Base*

Despite our multi-supplier approach, purchases are concentrated. For example, our top 10 suppliers accounted for 53.15%, 46.19%, 48.02%, and 51.54% of total raw material purchases in nine month period ended December 31, 2025, Fiscals 2025, 2024, and 2023, respectively. This concentration heightens risk in the event of supply disruptions or adverse terms imposed by key vendors.

We also rely on a concentrated supplier base for procurement. The following table highlights our supplier concentration:

(₹ in million expect otherwise specified)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost incurred	% of Total Purchase	Cost incurred	% of Total Purchase	Cost incurred	% of Total Purchase	Cost incurred	% of Total Purchase
Top 1 supplier	206.79	12.71%	221.23	13.63	177.79	10.35	252.93	12.97
Top 3 suppliers	443.76	27.27%	410.39	25.29	421.86	24.57	539.42	27.66
Top 5 suppliers	599.67	36.85%	541.70	33.38	585.28	34.09	730.77	37.47
Top 10 suppliers	864.74	53.15%	749.52	46.19	824.51	48.02	1,005.21	51.54

- *Dependence on overseas sourcing*

A considerable portion of raw materials is imported, exposing us to risks relating to global supply chain disruptions, currency volatility, import restrictions, and geopolitical developments. The table below indicates our domestic and overseas raw material purchases as a percentage of revenue:

The table below indicates our domestic and overseas raw material purchase as a percentage of revenue:

(₹ in million except otherwise specified)

Particulars	Nine month period ended December 31, 2025	% of total purchases	Fiscal 2025	% of Total Purchase	Fiscal 2024	% of Total Purchase	Fiscal 2023	% of Total Purchase
Raw Material procured from domestic suppliers	1,240.95	76.27	1,382.80	85.21	1207.85	70.35	1,501.59	77.00
Raw Material procured from foreign suppliers	386.18	23.73	240.02	14.79	509.15	29.65	448.60	23.00
Total	**1,627.13**	**100.00**	**1,622.82**	**100.00**	**1,717.00**	**100.00**	**1,950.18**	**100.00**

Set out is the details of Country wise import cost incurred during the nine month period ended December 31, 2025 and last three Fiscals.

(₹ in million unless stated otherwise)

Name of the Countries	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total procurement from foreign suppliers	Amount	% of total procurement from foreign suppliers	Amount	% of total procurement cost from foreign suppliers	Amount	% of total procurement cost from foreign suppliers
China	225.47	58.38	154.47	64.36	201.23	39.52	235.78	52.56
Singapore	46.69	12.09	43.37	18.07	126.47	24.84	56.25	12.54
Malaysia	21.45	5.55	22.83	9.51	7.49	1.47	-	-
Poland	58.80	15.23	16.08	6.70	155.61	30.56	144.46	32.20
U.A.E	5.32	1.38	2.62	1.09	13.16	2.59	7.91	1.76
Germany	-	-	0.39	0.16	5.18	1.02	3.08	0.69
Netherlands	28.46	7.37	0.27	0.11	-	-	1.12	0.25
Total	**386.18**	**100.00**	**240.02**	**100.00**	**509.15**	**100.00**	**448.60**	**100.00**

Our imports are concentrated in a few countries, particularly China, Malaysia, and Singapore. For the nine-month period ended December 31, 2025 and in Fiscal 2025, these three countries together accounted for nearly 76.02% and 92% respectively, of our foreign procurement. While Singapore's share has fluctuated across reporting periods, China has consistently represented a substantial portion of our imports. Such dependence on a limited number of geographies heightens our exposure to risks such as supply chain disruptions, trade restrictions, foreign exchange volatility, and geopolitical developments, which may adversely affect our raw material availability, cost structure, and production schedules.

Although we follow a multi-supplier model, and closely monitor market trends, such measures may not fully insulate us from unexpected cost hikes or supply disruptions. While we have not faced any material adverse impact on our production or fulfilment capabilities due to raw material unavailability in the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that such risks will not materialize in the future.

If we are unable to procure critical raw materials in a timely and cost-efficient manner, or pass on cost escalations to customers, our gross margins, production schedules, customer commitments, and overall financial performance may be adversely affected.

6. ***Our efforts to introduce new products are dependent on the success of our research and development initiatives. Our inability to successfully develop and commercialise new products in a timely manner could adversely impact our business, growth, and financial condition.***

As per CARE Report, products such as ready-to-use therapeutic foods, diabetic-specific nutrition powders, or renal-care formulations require extensive R&D. In the nutrition and wellness industry, innovation plays a critical role in maintaining competitive advantage and addressing evolving consumer and clinical needs. Our ability to sustain revenue growth and penetrate new markets depends on the development, testing, and successful commercialisation of differentiated and high-efficacy products across our verticals.

To support this, we have established dedicated in-house research and development facilities (R&D facilities) at our manufacturing units located in Nashik, Maharashtra and Chennai, Tamil Nadu. These in-house R&D facilities focus on new formulation development, clinical testing, taste and stability trials, and scaling up pilot batches.

During the nine month period ended December 31, 2025 and last three Fiscals, we developed eleven (11) new branded nutrition products across categories such as clinical nutrition, sports nutrition, and wellness nutrition. Out of these, nine (9) products have been developed and launched (sold), while two (2) products i.e. Nuevo Pedia Gold and Pentasure Reno, are developed and presently under the process of commercialization/launch. As on the date of this Prospectus, the Company continues to focus on innovation through its in-house R&D division for further product development in the clinical and wellness nutrition segments. For details, see "***Our Business – Product and Development***" on page 322.

The success of our product development strategy is inherently dependent on multiple factors, including the timely identification of market trends, the successful formulation of products and completion of requisite trials, continued compliance with domestic and international regulatory standards, and the seamless scale-up of innovations from laboratory prototypes to full-scale commercial batches. As per CARE Report, many products in the wellness space lack sufficient clinical trials or research-backed efficacy claims. This undermines consumer trust, especially among the educated and urban segments, and limits market credibility. While we have not experienced any material delays, failed launches, or adverse commercial outcomes due to unsuccessful product development during the nine month period ended December 31, 2025 and last three Fiscals, there is no assurance that all future R&D initiatives will result in commercially viable products.

Product development timelines are also subject to numerous uncertainties such as ingredient availability, stability concerns, clinical validation requirements, and evolving regulatory landscapes. Furthermore, competitors may launch similar or improved products before us, limiting our market opportunity or eroding price advantage.

Investments in new products may also result in higher fixed costs, such as marketing, packaging innovation, and compliance certifications, without guaranteed revenue realization. If we are unable to convert our pipeline into viable commercial offerings, or if consumer response to our recently launched product is weak, our business performance could be adversely impacted.

Our ability to keep pace with global product trends, invest in advanced formulation technologies and respond swiftly to customer feedback will continue to be critical to our growth strategy. Any failure in this regard may lead to revenue stagnation, erosion of market share, and a weakening of our innovation-led brand positioning.

7. ***The presence of counterfeit and look-alike products, particularly in the domestic market, may harm our brand reputation, erode customer trust, and adversely impact our business and financial performance.***

We are exposed to the risk of counterfeiting and brand imitation, especially in the Indian market, where variations in regulatory enforcement and consumer awareness create vulnerabilities. Certain unscrupulous entities may manufacture and distribute counterfeit or look-alike products that closely resemble our offerings in brand name, packaging, labelling, or overall presentation. These spurious

products may be often passed off as genuine to deceive consumers and unlawfully benefit from the goodwill and market recognition that our products have built over time. Such imitation may extend across our branded nutrition products as well as institutional formulations, and in some cases, counterfeiters may even attempt to reverse-engineer or misappropriate our proprietary formulations, recipes, or ingredient blends. If such proprietary information is compromised, it could lead to unauthorised replication of our products, undermining our innovation, differentiation, and R&D investments.

The availability and circulation of counterfeit products can lead to multiple adverse outcomes such as loss of market share due to cannibalisation of genuine demand, reputational damage if counterfeit products are of inferior quality or unsafe, reduced customer confidence, particularly in price-sensitive and semi-urban markets and potential liability from consumer complaints or product-related harm. These risks are compounded in export markets where product integrity and compliance are critical for institutional orders and government-backed nutrition programs.

Although, we have instituted internal vigilance protocols, adopted authentication measures in our packaging, and regularly initiate legal action under applicable intellectual property laws, such measures may not fully prevent unauthorised use or brand dilution. Enforcement of intellectual property rights in India remains complex, time-consuming, and often inconsistent across jurisdictions, posing practical challenges to timely legal remedies. As on the date of this Prospectus, we have 53 registered trademarks (including device and word marks) under Classes 1, 5, 16, 30, 32, 35, and 45 of the Trademarks Act, 1999. Further, we have secured 11 international trademark registrations under the World Intellectual Property Organization (WIPO), covering jurisdictions including Brazil, Chile, Colombia, Costa Rica, Peru and Malaysia. We have also entered into a trademark license agreement with Ped-Med Limited, Canada, for the use of the 'Sprinkles' brand in India, pertaining to a microencapsulated iron and Vitamin A supplement in the form of micronutrient powders (MNPs). *For details, see "**Our Business – Intellectual Property**" on page 331 and "**Government and Other Approvals- Intellectual Property**" on page 548.*

Despite these measures, identifying and prosecuting counterfeiters remains difficult, as they often operate through informal or untraceable supply chains. Litigation and enforcement can be costly and resource-intensive, potentially diverting management attention from core operations. While we have not experienced any material financial loss, reputational harm, or regulatory action due to counterfeiting during the nine month period ended December 31, 2025 and last three Fiscals, there can be no assurance that such events will not occur in the future. As our market presence expands and brand visibility increases, the risk of imitation is likely to grow. Any failure to effectively detect, prevent, or address such counterfeit activity could materially and adversely affect our business operations, customer trust, brand reputation, and overall financial condition.

8. Majority of our revenue from operations are generated from key states of India, including Maharashtra, Karnataka, Tamil Nadu and Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.

In Fiscal 2025, our revenues from operations in India were primarily derived from Maharashtra, Karnataka, Tamil Nadu, and Gujarat, which together accounted for approximately 57.51% of our domestic sales. The reliance on a few states has been a consistent trend across recent Fiscals, underscoring the geographical concentration of our business operations.

The following is the statewise revenue from operations for the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

(in ₹ million, except per share data)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Sale of products – India	Amount	% of Sale of products – India	Amount	% of Sale of products – India	Amount	% of Sale of products – India
Maharashtra	260.58	22.17	350.52	27.90	354.09	32.29	310.58	30.89
Karnataka	61.45	5.23	165.23	13.15	83.30	7.60	68.79	6.84
Tamil Nadu	113.73	9.68	112.63	8.97	111.87	10.20	100.11	9.96
Gujarat	179.59	15.28	94.15	7.49	66.90	6.10	75.77	7.54
Telangana	70.53	6.00	91.91	7.32	47.37	4.32	44.20	4.40
West Bengal	72.90	6.20	78.31	6.23	51.99	4.74	68.49	6.81
Uttar Pradesh	66.85	5.69	74.73	5.95	48.78	4.45	25.57	2.54
Assam	56.91	4.84	54.20	4.31	43.40	3.96	39.64	3.94
Andhra Pradesh	50.62	4.31	50.08	3.99	41.17	3.76	42.14	4.19
Madhya Pradesh	34.50	2.94	32.58	2.59	49.72	4.53	41.56	4.13
Haryana	27.21	2.32	30.10	2.40	30.16	2.75	18.13	1.80
Odisha	24.64	2.10	22.97	1.83	29.78	2.72	28.66	2.85
Delhi	23.18	1.97	16.83	1.34	15.37	1.40	12.86	1.28
Rajasthan	20.67	1.76	15.61	1.24	35.03	3.19	52.14	5.19
Chattisgarh	18.74	1.59	15.17	1.21	12.46	1.14	10.46	1.04
Punjab	12.67	1.08	13.40	1.07	4.69	0.43	12.28	1.22
Kerala	16.01	1.36	12.56	1.00	11.76	1.07	9.35	0.93
Meghalaya	6.21	0.53	5.08	0.40	4.47	0.41	3.78	0.38
Nagaland	10.22	0.87	4.91	0.39	7.01	0.64	5.53	0.55
Bihar	15.76	1.34	4.53	0.36	13.66	1.25	7.56	0.75
Himachal Pradesh	12.38	1.05	3.33	0.26	25.28	2.31	15.61	1.55
Jharkhand	5.68	0.48	2.53	0.20	2.66	0.24	3.98	0.40
Tripura	3.40	0.29	2.02	0.16	1.04	0.10	1.75	0.17
Uttarakhand	1.45	0.12	1.76	0.14	3.34	0.30	4.68	0.47
Mizoram	1.32	0.11	0.51	0.04	-	-	-	-
Jammu and Kashmir	3.40	0.29	0.25	0.02	0.53	0.05	1.20	0.12
Arunachal Pradesh	0.17	0.01	0.19	0.01	-	-	-	-
Dadra and Nagar Haveli	0.03	0.00	0.15	0.01	-	-	0.18	0.02
Goa	0.64	0.05	0.04	Negligible	0.34	0.03	0.13	0.01
Chandigarh	2.76	0.24	0.02	Negligible	Negligible	Negligible	-	-
Sikkim	0.14	0.01	0.01	Negligible	0.01	Negligible	-	-
Manipur	0.52	0.04	-	-	0.23	0.02	0.28	0.03
Andaman & Nicobar Islands	0.02	0.00	-	-	-	-	-	-
Puducherry	0.42	0.04	-	-	-	-	-	-
Total	**1,175.29**	**100.00**	**1,256.28**	**100.00**	**1,096.45**	**100.00**	**1,005.44**	**100.00**

A substantial portion of our distribution network, customer relationships, and supply chain infrastructure is concentrated in these states. This makes our business particularly sensitive to region specific developments. Any disruption in these markets, whether due to changes in state level government regulations, amendments in food safety or public health policies, or shifts in tax structures, could have a disproportionate effect on our revenues. Additionally, competitive intensity in these states may affect pricing and margins more significantly than in less material markets.

Our concentration in certain geographies also heightens our exposure to localised risks such as adverse weather patterns, droughts, floods, or natural disasters that may impact agricultural output and raw material availability, thereby affecting demand for our products. Public health concerns, including outbreaks of communicable diseases, or law-and-order issues may further disrupt distribution networks, supply chains, and consumer demand in these states. Although we have not experienced any negative revenue from operations during the nine month period ended December 31, 2025 and last three Fiscals, there can be no assurance that we will not face such adverse trends in the future. Any decline or negative revenue from operations could materially and adversely affect our business, results of operations, financial condition and cash flows.

Moreover, our sales in these markets are dependent on established institutional contracts and distributor relationships. Any loss of a significant institutional client, disruption in distributor operations, or change in procurement policies in these states may adversely impact our revenues. While we have undertaken efforts to expand into other regions, including Eastern and North-Eastern India, the contribution of these markets remains relatively modest and does not presently offset the dependence on our key states.

Although we continue to focus on widening our geographic footprint through distributor expansion and institutional engagements in new states, there can be no assurance that such diversification will sufficiently reduce our reliance on Maharashtra, Karnataka, Tamil Nadu, and Gujarat. A material decline in revenues from any of these states could adversely affect our business, financial condition, results of operations, and cash flows.

9. ***Exposure to cross-border operational, regulatory, and macroeconomic risks across multiple jurisdictions may materially and adversely affect our business, cash flows, results of operations, and future prospects.***

Our business is inherently international in nature. A significant portion of our revenue is derived from exports, and we operate across multiple jurisdictions with diverse regulatory, political, and economic frameworks. During the nine month period ended December 31, 2025 and past three Fiscals, our products were exported to over 75 countries, including key markets such as South Africa, Malaysia, Ethiopia, France, French Polynesia, Ghana, Indonesia, Kenya, Madagascar, Mozambique, Papua New Guinea, Nigeria, Philippines, Qatar, UAE, Mauritius, Brazil, Bangladesh and Rwanda.

We also maintain overseas operations, including a manufacturing facility in Uzbekistan, and commercial presence through offices in South Africa and Hong Kong, which oversee market development and operations.

Set out below is the breakdown of revenue from exports and domestic sales during the nine month period ended December 31, 2025, Fiscal 2025, 2024, and 2023:

(₹ in million, except percentages)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations

Revenue from India	1,175.29	43.92	1,256.28	38.66	1,096.46	36.83	1,005.44	36.10
Revenue from Rest of World	1,493.66	55.82	1,990.06	61.25	1,878.06	63.08	1,777.37	63.82
Total	**2,668.95**	**99.74**	**3,246.34**	**99.91**	**2,974.52**	**99.91**	**2,782.81**	**99.92**

Our reliance on global markets and supply chains exposes us to a broad range of international risks, including but not limited to:

- *Import-Export regulation and trade compliance*: Changes in customs regulations, tariffs, export/import licensing, or non-tariff trade barriers in India or recipient countries could delay shipments, increase landed costs, or restrict access to certain markets.
- *Foreign exchange fluctuation*: Given that both import of raw materials and export of finished goods are often denominated in foreign currencies, volatility in the exchange rate can significantly affect our margins, cost structures, and financial results.
- *Global supply chain disruptions*: Our sourcing of raw materials and packaging materials from international suppliers subjects us to risk of logistical delays, port congestion, freight cost escalation, or regulatory bottlenecks, all of which may disrupt production schedules or increase input costs. For instance, ongoing geopolitical tensions in West Asia, including the Iran conflict, have disrupted global energy supply routes such as the Strait of Hormuz, resulting in increased energy and transportation costs and adversely affecting the Indian consumer industry as a whole.
- *International regulatory risk*: Our branded products are subject to approval by health and food safety regulators in each export market. The inability to obtain or retain such approvals may hinder our ability to operate or expand internationally.
- *Operational complexities in new geographies*: As we scale operations in foreign jurisdictions, we face challenges in managing language barriers, labour norms, taxation frameworks, and cultural differences that can impact our ability to execute efficiently.
- *Intellectual property vulnerability*: In some jurisdictions, enforcement of IP rights may be weak or inconsistent, increasing the risk of brand imitation, counterfeiting, or patent infringement.
- *Geopolitical and macro risks*: We are vulnerable to macroeconomic instability, local currency devaluation, armed conflict, political unrest, civil disturbance, import embargoes, or trade sanctions in countries where we operate or intend to expand.
- *Health and Environmental Crises*: Past experiences such as the COVID-19 pandemic underscore the potential for global public health emergencies to disrupt both supply and demand across key export markets.
- *Compliance Burdens*: Expanding into new product categories or markets could subject us to novel regulatory regimes and unfamiliar legal obligations, increasing the risk of inadvertent non-compliance or enforcement actions.

The continued success of our international operations depends on our ability to anticipate, manage, and adapt to these complex and evolving risks. Any adverse development in the countries where we operate, whether operational, regulatory, financial, or reputational, could materially impact our revenues, increase compliance and operational costs, disrupt market continuity, or delay strategic initiatives.

In the nine month period ended December 31, 2025 and past three Fiscal, we have not faced any material adverse event relating our ability to sell our product in the countries in which we exported. Although we strive to mitigate these risks through compliance systems, insurance, and diversified operations, we cannot assure that all such risks will be contained. As such, our business, cash flows, results of operations, and future growth may be materially and adversely affected.

10. Suboptimal capacity utilisation at our manufacturing facilities may limit operational efficiency and adversely affect our business and financial condition.

The installed capacities and capacity utilization levels of our manufacturing facilities presented in this Prospectus are historical in nature and should not be considered predictive of future performance. These figures are based on two-shift operations and are impacted by multiple factors including production

scheduling, order volumes, maintenance downtime, SKU changeovers, availability of raw materials, packaging capacity, requirement of keeping buffer capacity to undertake fresh order from government and development agencies and operational efficiency.

Our facilities at Nashik (Maharashtra), Chennai (Tamil Nadu), and Thoothukudi (Tamil Nadu) manufacture a range of products including dry premixes, liquid premixes, micronutrient powders (MNP), ready-to-use therapeutic foods (RUTF), and clinical nutrition formulations. While these facilities are strategically designed to address diverse market segments, we have experienced underutilisation across categories over the past three years.

The table below presents our installed capacities, actual production, and corresponding capacity utilisation across product categories during the nine month period ended December 31, 2025 and last three Fiscals:

Sr. No.	Financial Year	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
1	Nine month period ended December 31, 2025	Installed capacity per month in two shift operation (**MT**)	835.00	42.50	36.80	680.00	110.00
		Actual Production (**MT**)	230.38	7.24	11.62	186.26	54.67
		Capacity Utilisation (**%**)	27.59	17.04	31.57	27.39	49.70
2	Fiscal 2025	Installed capacity per month in two shift operation (**MT**)	835.00	42.50	59.65	680.00	110.00
		Actual Production (**MT**)	259.20	7.96	5.99	193.88	51.71
		Capacity Utilisation (**%**)	31.04	18.72	10.04	28.51	47.01
3	Fiscal 2024	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	680.00	110.00
		Actual Production (MT)	193.75	7.59	3.40	267.01	38.34
		Capacity Utilisation (%)	23.20	17.87	5.70	39.27	34.85

Sr. No.	Financial Year	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	340.00	110.00
		Actual Production (MT)	191.82	6.96	14.15	184.33	33.67
		Capacity Utilisation (%)	22.97	16.37	23.72	54.21	30.60

As certified by Independent Chartered Engineers vide certificate dated May 05, 2026.

The apparent capacity under-utilisation is primarily due to demand variability and the timing and availability of large-scale global tenders, which represent a significant share of demand in our industry. As our products are supplied to international agencies, NGOs, and government programmes, the inflow of orders depends on procurement cycles and the availability of funding from these organisations. On the operational side, the packaging line has inherent limitations, the machine cannot be run at maximum capacity because separate equipment is required for different packaging sizes. Consequently, the reported capacity appears under-utilised.

*For details, see "**Our Business – Our Manufacturing Capacity**" on page 279.*

Reasons for Under-Utilisation of Capacity

During the nine month period ended December 31, 2025 and last three fiscals, the Company's capacity utilisation across major product categories, including micronutrient premix, clinical nutrition, and ready-to-use therapeutic food (RUTF), has remained between approximately 28.76% to 31.06%. The lower utilisation levels are attributable to a combination of operational, commercial, and industry-specific factors, including:

- **Nature of Demand: Project-Driven and Non-Linear**

A substantial share of the Company's revenues, particularly in ESG (RUTF, RUSF, MNP), is linked to:

a. institutional procurement cycles,
b. tender-based orders, and
c. humanitarian and government nutrition programmes.

The demand patterns are inherently irregular, leading to high order inflows in certain quarters and lean periods in others. This naturally results in variability in both monthly and annual capacity utilisation. While monthly utilisation often rises well above the average during peak periods, the annual utilisation appears lower because it reflects the average utilisation across all months, including the lean ones

- **Requirement to Maintain Buffer Capacity for Eligibility in Large Contracts**

To qualify for large multi-year tenders from global agencies (such as United nation agencies), the Company is required to maintain demonstrable available capacity.

Such eligibility criteria typically mandate:

a. capacity thresholds,
b. the ability to scale production quickly for emergency, contingency, or surge requirements,
c. flexibility to ensure continuous, uninterrupted, and assured supply, and
d. maintenance of operational buffers and redundancy to manage variability in global demand.

This structurally results in lower reported utilisation despite operational readiness.

- **High SKU Diversity and Frequent Changeovers.**

The Company manages a highly diverse product portfolio with more than 700 SKUs across multiple fortification applications, customized premixes, ESG Category Products, clinical nutrition formulations, and branded nutrition categories. This extensive SKU range results in frequent batch changeovers, which in turn lead to machine downtime and reduce the effective utilisation of installed capacity, even during periods of strong demand.

- **Order-Driven Production Model (Make-to-Order)**

The Company operates primarily on a make-to-order model, with limited production undertaken for stock due to product shelf-life and formulation-specific requirements.

This approach reduces inventory risk but naturally leads to lower capacity utilisation compared to continuous-process industries.

- **Commissioning of New Lines Ahead of Demand**

The Company has, over the years, invested in capacity expansion in anticipation of future growth. These capacities were fully installed and ready, but demand ramp-up across certain categories—particularly clinical nutrition and fortified premix—occurred more gradually, resulting in temporary under-utilisation.

- **Raw Material Availability and Packaging Constraints**

Occasional delays in:
a. sourcing specialised micronutrients,
b. importing critical premix components, and
c. availability of packaging material have contributed to shorter production cycles and under-utilisation in certain periods.

As evident from the data above, our facilities have consistently operated at suboptimal levels. Factors such as demand variability, government procurement cycles, product registration timelines in international markets, and raw material sourcing constraints contribute to this underutilization.

Further, capacity utilisation calculations vary across industries and product categories and may not be comparable with peers or other benchmarks. Our product portfolio involves differing batch sizes, production cycles, and regulatory requirements which also affect throughput. While we seek to enhance facility utilisation, there can be no assurance that these initiatives will materially improve capacity utilisation in the near term.

In addition, capacity utilization is calculated differently in different countries, industries and for the kinds of products we manufacture. Accordingly, investors were advised not to place undue reliance on our historical installed capacities and utilisation figures when evaluating our future operational performance or financial prospects. For additional information, refer to the section titled "***Our Business – Our***

Capacity" on page 492.

11. Our operations are subject to evolving health, safety and environmental laws and regulatory standards.

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, management of materials used in manufacturing activities, and other aspects of our manufacturing operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards and water pollution. The discharge or emission of chemicals, dust, contaminants or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

Environmental laws and regulations in India and globally have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

Furthermore, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. For instance, the provisions of the FSSAI Act are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. The Legal Metrology Act, 2009, as amended (the "**Legal Metrology Act**") regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. For further details, see "***Key Regulations and Policies***" on page 336.

There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceeding, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. While we have not been subject to any violation of environmental laws and regulations framed therein in the nine month period ended December 31, 2025 and last three Fiscals, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

12. We are exposed to foreign currency exchange rate fluctuations, which may adversely affect our financial condition, cash flows, and results of operations.

We import a number of raw materials from overseas and such imports are denominated in foreign currencies. During the past nine month period ended December 31, 2025 and three Fiscal, we imported raw material such as Vitamin D2 40 MIU/GM pure crystals, Vitamin A Palmitate 1.7 MIU/gm, Folic Acid (Vitamin B9) Halal, Thiamine Mononitrate Halal, Palmolein oil and whey protein hydroslate (WPH) from 7 countries, particularly from China, Singapore, Malaysia, Poland, U.A.E, Germany and Netherlands.

Set out is the details of Country wise cost of imports in India for the reporting period.

(₹ in million unless stated otherwise)

Name of the Countries	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total procurement cost from foreign supplier	Amount	% of total procurement cost from foreign supplier	Amount	% of total procurement cost from foreign supplier	Amount	% of total procurement cost from foreign supplier
China	225.47	58.38	154.47	64.36	201.23	39.52	235.78	52.56
Singapore	46.69	12.09	43.37	18.07	126.47	24.84	56.25	12.54
Malaysia	21.45	5.55	22.83	9.51	7.49	1.47	-	-
Poland	58.80	15.23	16.08	6.70	155.61	30.56	144.46	32.20
U.A.E	5.32	1.38	2.62	1.09	13.16	2.59	7.91	1.76
Germany	-	Nil	0.39	0.16	5.18	1.02	3.08	0.69
Netherlands	28.46	7.37	0.27	0.11	-	-	1.12	0.25
Total	**386.18**	**100.00**	**240.02**	**100.00**	**509.15**	**100.00**	**448.60**	**100.00**

At the same time, a significant portion of our revenue is derived from exports. During the nine month period ended December 31, 2025 and past three Fiscals, our products were exported to over 75 countries, including South Africa, Malaysia, Ethiopia, France, French Polynesia, Ghana, Indonesia, Kenya, Madagascar, Mozambique, Papua New Guinea, Nigeria, Philippines, Qatar, UAE, Mauritius, Brazil, Bangladesh and Rwanda.

The table below presents the country-wise revenue from sales outside India for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023.

(₹ in million unless stated otherwise)

Countries	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Ethiopia	54.78	2.05	394.20	12.13	47.51	1.60	19.39	0.70
Indonesia	158.48	5.92	235.03	7.23	174.60	5.86	133.77	4.80
UAE	196.46	7.34	147.44	4.54	44.35	1.49	34.36	1.23
Thailand	202.88	7.58	113.45	3.49	104.53	3.51	117.56	4.22
Afghanistan	13.11	0.49	105.87	3.26	-	-	-	-
Brazil	75.06	2.81	104.53	3.22	57.77	1.94	20.93	0.75
Bangladesh	11.68	0.44	83.31	2.56	9.63	0.32	23.73	0.85
Rwanda	9.69	0.36	69.60	2.14	189.94	6.38	144.71	5.20
South Africa	39.60	1.48	55.99	1.72	13.16	0.44	19.82	0.71
Egypt	3.68	0.14	52.85	1.63	9.63	0.32	0.31	0.01
Nigeria	26.99	1.01	43.90	1.35	52.84	1.77	44.69	1.60
Côte D'Ivoire	35.73	1.34	35.57	1.09	84.25	2.83	88.62	3.18
Italy	1.94	0.07	32.61	1.00	16.39	0.55	72.56	2.61
Others*	633.57	24.80	515.72	15.87	1,073.47	36.05	1,056.93	37.95
Total	**1,493.66**	**55.82**	**1,990.06**	**61.25**	**1,878.06**	**63.08**	**1,777.37**	**63.82**
Revenue from operation	**2,675.87**	**100.00**	**3,249.29**	**100.00**	**2,977.31**	**100.00**	**2,785.01**	**100.00**

*Others include Vietnam, Paraguay, Uganda, Kenya, Uzbekistan, etc

Given our cross-border procurement and export activities, we are exposed to currency risk arising from

fluctuations in exchange rates between the Indian Rupee (INR) and various foreign currencies. The exchange rate between the INR and USD, in particular, has fluctuated significantly in recent years and continues to be volatile. A weakening of the INR increases our cost of imports, while an appreciation adversely affects our export realizations. As a result, significant currency fluctuations can materially impact our cost structure, revenue realization, profitability, and working capital position.

Further, we were involved in a commercial dispute with Lifewin Investments Pvt. Ltd., Zimbabwe, relating to outstanding export receivables for supplies made. For details, see "***Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries - Material civil proceedings***" on page 524. While a portion of the receivable amount was realised under our ECGC insurance policy, the remaining unrecovered balance had already been written off as bad debts in the relevant financial year.

However, since the matter continues to be under litigation, the Company is required to disclose it under the section "***Outstanding Litigation and Material Developments***." on page 524. Notwithstanding the write-off, the dispute exposes the Company to country-specific and counterparty risks, including foreign exchange restrictions, regulatory challenges, and enforcement constraints in Zimbabwe, which may have an impact on our financial reporting and risk profile.

Set out below is a summary of our unrealised foreign exchange gains and losses (net) during the nine month period ended December 31, 2025 and past three Fiscals:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Unrealised Foreign Exchange Gain/(Loss) (₹ in Million)	9.31	1.01	(2.31)	(1.40)

The Company currently does undertake derivative-based hedging for foreign currency exposure as per hedging policy. It follows a natural hedging policy to the extent possible by offsetting import payables against export receivables in the same currency. The Company also periodically monitors foreign currency exposure to assess potential impact on profitability and cash flows.

The Company has adopted a risk mitigation strategy to manage exposure to foreign exchange fluctuations and receivables risk. It proposes to avail ECGC cover for export receivables to safeguard against potential customer defaults and may enter into forward contracts to hedge against adverse currency movements. The Company presently cover export credit sales through its ECGC policy. There can be no assurance that our hedging strategy will protect us from adverse currency movements or associated losses.

While we have experienced both gains and losses from currency movements in the past, we run the ongoing risk that future exchange rates may be less favourable. This could result in foreign currency translation losses or reduced margins, thereby adversely impacting our financial condition and operational performance.

13. Any disruption in production at, or shutdown of, our manufacturing facilities, or breakdown of machinery could materially and adversely affect our business operations, financial condition, and growth prospects.

Our ability to meet customer demand, honour supply commitments, and maintain consistent revenue generation is critically dependent on the uninterrupted operation of our manufacturing facilities. We currently operate three facilities in India, one in Nashik, Maharashtra, and two in Tamil Nadu (Chennai and Thoothukudi), as well as one overseas manufacturing facility in Tashkent, Uzbekistan, operated through our subsidiary, Hexagon Nutrition LLC. Any disruption, temporary or prolonged, at any of these locations could adversely impact our production schedules, product availability, and customer relationships.

Our Nashik facility is situated across two adjoining land parcels; (i) Plot No. 92, Post Unandanagar, Village - Lakhmapur, Dindori, Nashik, Maharashtra – used for manufacturing dry premix and liquid

premix formulation, branded clinical nutrition product, RUF and MNP and warehousing; and (ii) Plot No. 447, Post Unandanagar, Village - Lakhmapur, Dindori, Nashik, Maharashtra – used for R&D and additional storage.

With respect of Plot No. 92, we have received notices from the authorities under Sections 63(4) and 84-C of the Maharashtra Tenancy and Agricultural Lands Act, 1948 and Sections 52, 53 and 143 of the Maharashtra Regional and Town Planning Act, 1966. These notices pertain to alleged unauthorised industrial construction on agricultural land. While the land was technically exempt from conversion requirements, we have been informed that it is still subject to the condition of obtaining a Non-Agricultural (NA) Order from the Sub-Divisional Magistrate, Dindori, Nashik.

We submitted responses indicating our willingness to comply with the instruction of such authorities and have since received certified and approved plan from the Town & Planning Department and further all regularisation fees have been paid in compliance. We have also obtained the NA order from the competent authority.

In the light of the regularisation process which would involve re-construction of a part of the facility as per certified plan from the Town & Planning Department, our current production 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 will be unavailable unless suitable countermeasures are implemented. Therefore, to mitigate the impact on current production capacities, we have proposed to adopt the following action plan;

- *For Dry Powder Premix*: Allocate Production Line 2, previously used for branded nutrition products, fully to Dry Powder Premix, thereby retaining the existing 8.10 MT/day capacity;
- *For Liquid Premix*: Create a dedicated production space by relocating existing Liquid Premix equipment within the vacant space in the facility to replicate the current 0.75 MT/ day capacity.
- *For Branded Nutrition Products*: Establish a new Production Line 3 in the Brand Plant to offset the diversion of Line 2 and maintain branded product output.
- *For RUF Products*: Address the temporary shortfall in RUF production by transferring orders to the Thoothukudi Facility until a new dedicated RUF plant is constructed.

Although, our management believes that these measures provide sufficient operational flexibility to maintain current production levels and continue serving customers, the transition may not be seamless and could result in temporary inefficiencies. For instance, reallocating Production Line 2 from branded nutrition to Dry Powder Premix may require process recalibration and retraining of staff, while the establishment of a new Production Line 3 in the Brand Plant may initially involve ramp-up time before achieving optimal efficiency. Similarly, relocation of Liquid Premix equipment into a new space may cause short-term downtime and require validation testing before resuming full-scale operations. Further, diversion of RUF orders to the Thoothukudi Facility may result in logistical complexities and scheduling adjustments. Collectively, these transitional factors could lead to temporary fluctuations in productivity, capacity utilisation, and delivery timelines, notwithstanding the current mitigation plan.

In addition to the above, our manufacturing operations are exposed to several inherent risks, including equipment failure, utility outages (electricity or water), fire, natural disasters, industrial accidents, regulatory interventions, raw material shortages, and disruptions in local or state governance. These events can result in unplanned shutdowns or reduced capacity utilization.

We rely on specialized machinery at all our facilities. Any breakdown or obsolescence could require significant capital expenditure and delay production. While we undertake regular preventive maintenance and statutory compliance checks, scheduled shutdowns for equipment upgrades or capacity expansion may extend beyond anticipated timelines, potentially disrupting supply continuity. We did not experience any disruptions due to breakdown or obsolescence during the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that such issues will not arise in the future.

Although labour relations across our operations are currently stable, we cannot assure against future work disruptions due to industrial disputes, strikes, wage negotiations, or other personnel-related issues. India's stringent labour regulations also pose compliance risks, where violations, whether inadvertent or

otherwise, may lead to monetary penalties or even operational suspension by regulators. We did not experience any disruptions due to labour disputes during the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that such issues will not arise in the future. Violations of India's stringent labour laws may also result in monetary penalties or suspension of operations by regulators.

Further, our overseas manufacturing facility in Uzbekistan, operated by our subsidiary, Hexagon Nutrition Limited Liability Company subjects us to risks inherent to operating in a foreign jurisdiction, including evolving regulatory frameworks, compliance with local labour, tax and industrial safety laws, currency convertibility restrictions, profit repatriation challenges, infrastructure constraints, and potential geopolitical instability in Central Asia. As this is our only overseas facility, we have limited prior operating experience in Uzbekistan, which increases our exposure to such risks. Any disruption, regulatory non-compliance, or inability to optimise production at this facility could adversely affect our operational performance, financial condition, and growth prospects.

Our international markets, served through regional offices in South Africa, Hong Kong, and Uzbekistan, are also dependent on supply support from our manufacturing base. Any disruption at our domestic or Uzbekistan facility could result in delayed exports, non-fulfilment of contractual obligations, and reputational risks in overseas markets.

If significant manufacturing interruptions occur without adequate contingency or fallback capacity, our business operations, financial condition, customer satisfaction, and overall growth trajectory could be materially and adversely affected.

14. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, cash flows, results of operations, and financial condition.

Our operations are subject to extensive regulatory oversight, requiring multiple statutory and regulatory approvals, consents, licenses, and registrations from various central, state, and local government authorities. These include, among others, approvals under the Food Safety and Standards Act, 2006, the Legal Metrology Act, 2009, environmental regulations, factory and labour laws, as well as tax statutes.

Many of these approvals are time-bound and require periodic renewal. While we currently possess the approvals necessary for ongoing operations

Although we have not faced any suspension of operations or material disruption due to non-compliance with regulatory requirements during the nine month period ended December 31, 2025 and past three Fiscals, there is no assurance that such events will not occur in the future. The regulatory environment in which we operate is complex and constantly evolving. Any future lapses, whether inadvertent or otherwise, could lead to regulatory action, license cancellations, or prosecution of our senior management.

The continuation of our business activities also depends on the timely renewal of these statutory approvals. Any delay, denial, or imposition of more stringent regulatory norms, or adverse interpretation by authorities, may increase our compliance burden. Our failure to obtain or renew these approvals, or to comply with evolving regulatory obligations, could result in operational disruptions, financial penalties, legal liabilities, or restrictions on manufacturing and distribution. Consequently, this could materially and adversely affect our business operations, reputation, financial condition, and future growth.

15. Our inability to collect trade receivables and default in payment from our customers could adversely affect our business, financial condition and results of operations and cash flows

Our trade receivables consist of receivables from Distributors, FMCG Sectors and Global Agencies which are in the regular course of business. Our current trade receivables are non-interest bearing and generally have credit periods of between 0 and 180 days. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historical credit losses as well as

the current economic conditions and is adjusted for forward looking information. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions No assurance can be provided that our customers will not default on their payments or pay us on time. Our inability to collect trade receivables from our customers on time could adversely affect our cash flows.

The table below sets forth our trade receivables, contract assets and impairment losses on trade receivables and contract assets for the nine month period ended December 31, 2025 and last three fiscals:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables -Less than 6 months (A)	816.79	607.68	481.48	738.04
Trade receivables -6 months to 1 year (B)	19.63	2.67	0.96	13.72
Trade receivables – 1-2 years (C)	4.97	3.82	10.82	16.35
Trade receivables -2-3 years (D)	6.34	5.72	0.61	0.06
Trade receivables Above 3 years (E)	1.74	1.73	1.47	1.15
Contract assets (F)	-	-	-	-
Total trade receivables and contract assets (G = A+B+C+D+E+F)	**849.46**	**621.62**	**495.34**	**769.32**
Impairment losses on trade receivables and contract assets (H)	(0.96)	2.51	(1.32)	2.15
Bad debts written off (I)	-	1.86	15.86	7.12
Total impairment losses on trade receivables and contract assets and bad debts written off (J = H + I)	(0.96)	4.37	14.54	9.27
Total impairment losses on trade receivables and contract assets and bad debts written off as a percentage of total trade receivables and contract assets (H = J/G) (%)	(0.11)%	0.70%	2.94%	1.20%

In addition, if we cannot pass potential increases in customer acquisition costs, bank transaction fees payable by us to financial institution partners or payments to our partner payment gateways along to our customers, our earnings and operating margins could decline, which may have an adverse effect on our business, financial condition and results of operations.

16. ***There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties***

Our Company has, in the past, identified procedural non-compliances under the Companies Act, 2013 in relation to (i) private placements of equity shares and Compulsory Convertible Preference Shares ("CCPS"), and (ii) corporate actions relating to the continuation of tenure and appointment of certain Managing Directors.

In respect of private placements, the lapses primarily related to delays in receipt of subscription monies owing to intervening banking holidays and delays in filing prescribed forms, including Form PAS-3

(Return of Allotment) and Form PAS-4 (Private Placement Offer Letter), with the Registrar of Companies. These lapses were inadvertent, technical in nature, and did not prejudice the interests of shareholders, creditors, or other stakeholders

Separately, with respect to the continuation and appointment of certain Managing Directors, the Board of Directors of the Company inadvertently passed resolutions with effect from June 28, 2019, instead of the correct effective date of April 1, 2019, and did not file Form MGT-14 for the relevant resolutions within the prescribed timelines. These lapses were due to oversight and were not wilful. Necessary approvals for the appointments were subsequently obtained, and the requisite filings were made.

To address these issues, the Company, its Promoters, and Directors have voluntarily submitted suo-moto adjudication applications under Section 454 of the Companies Act, 2013 (including the applications titled Signed Adjudication Application and HNL-Signed Adjud Appln). The applications included certified copies of the relevant ROC forms (PAS-3, PAS-4, and MGT-14), board and shareholders' resolutions, challans, and other supporting documents. The Company has also strengthened its internal controls and compliance processes to ensure that all future corporate actions and statutory filings are undertaken in strict compliance with the Companies Act, 2013 and the rules framed thereunder.

While our Company believes that these defaults were unintentional, clerical or technical in nature and has taken corrective steps, there can be no assurance that penalties or regulatory actions will not be imposed. Further, there can be no assurance that future instances of delay, error or non-compliance in relation to filings or other statutory requirements will not occur, which may have an adverse effect on our business, financial condition, results of operations and reputation

17. Our failure in maintaining our quality accreditations and certifications may negatively impact materially and adversely affect our revenue generation, brand credibility, and overall business operations.

As of the date of this Prospectus, our three manufacturing facilities located in Nashik (Maharashtra), Chennai (Tamil Nadu), and Thoothukudi (Tamil Nadu) are accredited with multiple globally recognised certifications validating their compliance with international food safety, quality management, and religious dietary standards. These certifications are essential to our credibility and eligibility for supplying to both institutional and export markets.

Our Nashik facility holds the FSSC 22000 certification (Version 6.0), which includes ISO 22000:2018, ISO/TS22002-1:2009, and additional requirements for manufacturing of micronutrient premixes (dry and liquid), dietary supplements, sweeteners (powder form), multivitamin and nutraceutical tablets. It is also certified under Good Manufacturing Practices (GMP) and HACCP (Codex Alimentarius), along with BRCGS Issue 9.0 (Grade-A). Additional accreditations include ISO 9001:2015, Halal certification from the Jamiat Ulama Halal Foundation, KOSHER certification from OK-Kosher, and an approval letter from GAIN (Global Alliance for Improved Nutrition). The Nashik R&D and testing unit is accredited with ISO/IEC 17025:2017 by NABL for chemical and biological testing of finished goods, and Lab at Chennai Facility and Thoothukudi Facility , are also NABL certified.

Our Chennai facility is certified under FSSC 22000 (Version 5.1) for the manufacturing of dry and liquid oil micronutrient premixes, and has GMP, ISO 9001:2015, Star K Kosher and Halal certification for the production of specialty micronutrient premixes, vitamins, minerals, small nutrients, amino acids, and other dietary supplements.

Our Thoothukudi facility, which focuses on nutrition solutions for humanitarian and ESG segment, is certified under FSSC 22000 (Version 6) for the manufacturing and packing of Ready-to-Use Supplementary Food (RUSF) and Ready-to-Use Therapeutic Food (RUTF). It is also certified under Good Manufacturing Practices (GMP) and ISO 9001:2015 certified for the manufacture of infant foods (RUSF and RUTF) and holds Halal certification from the Jamiat Ulama Halal Foundation, covering vitamins and mineral-based health and dietary supplements. *For details, see "**Our Business – Quality Standards and Assurance**" on page 324.*

These certifications and approvals collectively reinforce our compliance with stringent food safety,

religious, and nutritional product standards across global markets. However, the validity of these certifications is subject to ongoing audits, regulatory updates, and continued adherence to best manufacturing practices. While we have not faced any instance of failure to maintain the requisite quality certifications in the nine month period ended December 31, 2025 and past three Fiscal, any failure or delay in renewing these certifications, due to audit non-compliance, procedural lapses, or regulatory changes, could render us ineligible for key customer contracts, particularly those involving public sector and global nutrition programs. This could materially and adversely affect our revenue generation, brand credibility, and overall business operations.

18. Our growth and market position depend on strengthening our brand portfolio and executing effective marketing strategies. Failure to do so may impact consumer trust and financial performance.

Our business is reliant on the strength, recall, and consumer trust associated with our in-house brands. Over the years, we have developed and nurtured a portfolio of branded nutrition products that cater to diverse demographic and therapeutic needs. Among our flagship brands are *"PENTASURE," "OBESIGO,"* and *"PEDIAGOLD"*, which have established its presence in both domestic and select international markets.

In Fiscal 2024, we expanded our portfolio with the launch of a new brand, "*NUTRONE*", aimed at the wellness and preventive nutrition segment. This brand extension is aligned with our strategy of broadening our product offerings across categories such as healthy ageing, daily nutrition, and gender-specific supplements. During the nine month period ending December 31, 2025 and Fiscal 2025, the combined revenue generated from our top four branded products, *PENTASURE, OBESIGO, PEDIAGOLD, NUTRONE* was ₹ 689.65 and ₹ 911.42 million respectively, representing approximately 25.77% and 28.05% respectively, of our revenue from operations. For details relating to our Branded Nutrition Products, see "***Our Business – Product Portfolio – Branded Nutrition Products"*** *on page 286.*

As we intend to expand into newer geographies and consumer segments, we face heightened competition from both multinational and regional players. Many of these competitors enjoy higher brand recall, entrenched distribution, and larger marketing budgets. Building brand recognition in such competitive landscapes often requires substantial and sustained investments in marketing, advertising, and promotional initiatives.

Set out in the table below is a breakdown of our expenses incurred towards marketing and branding expenses for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(*₹ in million unless stated otherwise***)**

Particulars	**Nine month period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of revenue from operation**	**Amount**	**% of revenue from operation**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Sales Promotion, Advertising Expenses & Membership fees	77.04	2.88	65.44	2.01	50.12	1.68	34.76	1.25

This reflects our progressive focus on strengthening brand awareness and consumer engagement. However, there can be no assurance that these efforts will translate into improved consumer preference or enhanced market share.

Our marketing initiatives span both traditional and digital channels, with increasing reliance on direct marketing and influencer outreach. For details, see "***Our Business - Marketing and Business***

Development" on page 321.

Despite our marketing efforts, there is a risk that our branding strategies may not resonate with target audiences or differentiate us adequately from competing products. Consumer perception may also be influenced by external factors such as price sensitivity, availability, perceived efficacy, and third-party reviews or endorsements.

In today's hyper-connected world, customer sentiment is shaped not only by direct product experience but also by social media feedback, influencer opinions, and online reviews. Any misinformation, negative publicity, or criticism, whether accurate or unfounded, about our products, employees, suppliers, or practices can erode consumer trust and brand loyalty. Isolated incidents of poor customer experience or quality concerns can quickly escalate and gain widespread attention, particularly through viral content or adverse media coverage.

We also remain exposed to potential reputational damage arising from misalignment between our public messaging and evolving consumer expectations, including those related to ethics, sustainability, or corporate responsibility. Negative narratives could result in reduced brand equity, lower customer acquisition, and decreased repeat business.

Although we have not encountered any material adverse brand-related incidents in the nine month period ended December 31, 2025 and past three Fiscals, we cannot guarantee that such events will not occur in the future. Any failure to execute our branding and promotional strategies effectively, or any event that damages our brand reputation, could have a material adverse impact on our business, profitability, and long-term prospects.

Moreover, any instance of product defect, packaging error, or negative media coverage, however isolated can undermine brand equity built over years. Although we have not experienced any consumer complaints, or adverse media reports during the nine month period ended December 31, 2025 and past three Fiscals, we cannot rule out the possibility of such events occurring in the future. Such developments could significantly dilute the impact of our marketing investments and brand-building efforts.

Given the increasing importance of brand differentiation in our industry, failure to evolve our brand positioning in line with market trends, consumer expectations, or regulatory shifts could materially and adversely affect our ability to attract and retain customers, expand into new segments, and sustain profitability.

19. Our facilities are subject to client inspections and quality audits. Any failure to meet prescribed standards or customer expectations may lead to loss of business, reputational damage, and financial liabilities.

We operate in a highly regulated segment where compliance with client-specific quality protocols, hygiene norms, traceability systems, and manufacturing best practices is essential. All three our facilities undergo regular quality audits by customers as well as certifying agencies. These audits evaluate our adherence to product specifications, cleanliness standards, batch documentation, raw material traceability, and process controls. Any failure to meet client expectations or to comply with prescribed standards may result in cancellation of existing orders, loss of preferred supplier status, termination of contracts, or disqualification from government and institutional programs.

The quality of our products is directly linked to the strength of our quality control systems, which are dependent on factors such as staff training, audit preparedness, equipment calibration, supplier compliance, and effectiveness of corrective actions. Any weakness or failure in these systems could lead to manufacturing of non-conforming or substandard products. This could expose us to risks such as product recalls, rejection of shipments, penalties, or legal claims, any of which may materially impact our financial performance and customer relationships.

Additionally, we are required to obtain and maintain multiple certifications that validate our manufacturing compliance with international food safety and quality norms. As of the date of this Prospectus, our facilities have been accredited with certifications such as FSSC 22000 (including ISO

22000:2018), ISO 9001:2015, Good Manufacturing Practice, and Halal certifications from Indian and international bodies. Our Chennai and Thoothukudi facilities have also been audited and approved by Intertek on behalf of the Global Alliance for Improved Nutrition (GAIN), a prerequisite for participating in several global public health nutrition programs. These certifications not only help assure product quality but also serve as eligibility criteria for institutional tenders and international development aid programs. *For details, see "**Our Business – Quality Standards and Assurance**" on page 324.*

For instance, in July 2023, certain batches of RUTF and MNP supplied to a United Nations agency were found to be contaminated with *Salmonella*, which led to suspension of operations at our Thoothukudi Facility for approximately seven months during Fiscal 2024 for audit and corrective measures. Although the arrangement was renewed following corrective actions and audit clearance, the incident underscores our vulnerability to quality-related risks in institutional supply chains. Further in Fiscal 2026, an incident occurred at the Company's Chennai facility involving an incorrect selenium dosage in the micronutrient powder (MNP) formulation. Three production batches were released with selenium levels exceeding the specified limit, which could have posed a potential health risk. Upon identification, the Company initiated the process for destruction of the affected batches and instructed the relevant customers to carry out such destruction. The Company also implemented a series of preventive measures, including system-level correction of the formulation, introduction of mandatory double-verification protocols across R&D, QA and QC functions, updates to standard operating procedures and targeted training for relevant personnel on micronutrient handling and deviation management. While we have not experienced any termination of contracts due to audit or quality failures in the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that similar incidents will not occur in the future. For details, see "***Risk Factor- 4 - Sale of expired, defective, or non-compliant products, or failure to meet applicable quality standards, could expose us to significant liability, damage our reputation, and adversely affect our business, results of operations, and financial condition.***" On page 27.

As our business scales and our exposure to international and institutional customers increases, the importance of consistently meeting these quality and compliance expectations becomes even more critical. Any future inability to successfully clear customer audits or retain essential certifications may adversely affect our operational continuity, cash flows, customer trust, and overall business reputation**.**

20. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

As of nine month period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024, March 31, 2023 the estimated amount of contingent liabilities are as follows:

(₹ in million)

Particulars	As on nine month period ended December 31, 2025	As a % of net worth	As on March 31, 2025	As a % of net worth	As on March 31, 2024	As a % of net worth	As on March 31, 2023	As a % of net worth
Contingent liabilities	-	-	-	-	-	-	0.24	0.01
Capital Commitments (to the extent not provided for)	3.14	0.14	6.88	0.35	29.01	1.65	40.74	2.49
Bank Guarantee	25.18	1.13	54.16	2.77	18.65	1.06	16.16	0.99
Statutory Dues	37.40	1.68	27.09	1.38	27.47	1.56	26.48	1.62
Total	**65.72**	**2.95**	**88.13**	**4.51**	**75.13**	**4.26**	**83.62**	**5.10**

Note:

1. *The above table does not include corporate guarantees given holding company to its subsidiaries*
2. *Capital Commitments represents open capital expenditure purchase orders placed by the Company, which are yet to be executed and are not provided for in the financial statements.*
3. *Bank Guarantee comprises guarantees issued to customers against supply obligations, performance-related commitments, and guarantees given to statutory authorities such as the Maharashtra Pollution Control Board (MPCB).*

4. *Statutory Dues consists mainly of demands and notices received from government departments, including income tax, customs, and GST authorities, which are under various stages of adjudication or appeal. The amounts involved in tax litigation have not been included in the contingent liabilities because these relate to additional litigation matters that arose subsequent to the balance sheet date. Accordingly, these amounts do not form part of the books of accounts, and hence have been excluded from the contingent liability disclosures.*

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, cash flows and results of operations. For further details, see "***Restated Consolidated Financial Information***" beginning on page 402.

21. We have experienced a significant reduction in revenue contribution from repeat customers, primarily in our ESG segment, which may adversely affect our revenue visibility, profitability and financial stability.

Historically, a significant portion of our revenue has been derived from repeat customers across our B2C, B2B2C, and ESG segments. Repeat business is an important indicator of customer satisfaction, long-term engagement, and revenue predictability. However, our revenue from repeat customers has declined sharply in recent periods, particularly in Fiscal 2025 as compared to Fiscal 2024.

Set forth below is our revenue from such customers As of nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

(*₹ in million unless stated otherwise*)

Particulars	**Nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**	**Revenue from Operations**	**% of revenue from operations**
Revenue from repeat customers in B2C segment	95.21	3.56	71.91	2.21	102.94	3.46	73.50	2.64
Revenue from repeat customers in B2B2C segment	1185.95	44.32	756.91	23.29	886.98	29.79	802.02	28.80
Revenue from repeat customers in ESG	205.12	7.67	339.26	10.44	1089.79	36.60	717.71	25.77
Total	**1,486.28**	**55.54**	**1,168.08**	**35.94**	**2,079.71**	**69.85**	**1,593.23**	**57.21**

Revenue from repeat customers decreased significantly from ₹2,079.71 million, representing 69.85% of revenue from operations in Fiscal 2024, to ₹1,168.08 million, representing 35.94% of revenue from operations in Fiscal 2025. This represents an absolute decline of ₹911.63 million and a reduction of more than 33 % in contribution to overall revenue within a single fiscal year. The decline was particularly pronounced in the ESG segment, where repeat revenue reduced sharply from ₹1,089.79 million (36.60% of revenue from operations) in Fiscal 2024 to ₹339.26 million (10.44% of revenue from operations) in Fiscal 2025. This represents a decline of ₹750.53 million in absolute terms and a reduction of over 26% in contribution to total revenue.

The ESG segment is largely export-oriented and tender-driven and is dependent on institutional funding and government procurement cycles, which may be subject to variability and funding constraints. Reduced international funding flows, project cycle variability, geopolitical developments, foreign exchange fluctuations, changes in global trade policies and macroeconomic conditions in key export markets may continue to impact repeat revenues, particularly in the ESG and export-focused segments. In addition, the Company may choose not to participate in tenders that are commercially unviable, which may further affect repeat revenue levels.

A sustained reduction in repeat business may:

- Reduce revenue predictability and order book visibility;
- Increase dependence on acquiring new customers, which may involve higher marketing and acquisition costs;
- Lead to volatility in capacity utilization;
- Impact working capital planning and cash flow stability; and
- Adversely affect long-term customer relationships and market positioning.

There can be no assurance that repeat revenue levels will stabilise or return to historical proportions. If we are unable to maintain or rebuild repeat customer volumes, our business, results of operations and financial condition may be materially and adversely affected.

22. ***We depend significantly on our distribution network, including domestic and international channel partners, for the sale and delivery of our branded nutrition products.***

We rely heavily on our multi-layered distribution network, both domestic and international, for the sale and delivery of our branded nutrition products. In India, we have a omnichannel presence, serving a wide and diverse consumer base through retail pharmacies, hospital networks, leading e-commerce platforms, online pharmacies, and our own branded websites such as www.pentasurenutrition.com, www.obesigo.com, and www.nutrone.fit. Our domestic network comprises over 358 non-exclusive distributors including 8 distributors who have presence in multiple states. We are also supported by a 167 member direct sales force, including field personnel and qualified nutrition science professionals. Internationally, we are supported by 20 regional non-exclusive distributors across South and North America, Southeast Asia, Africa, and the Middle East. For details, see "***Our Business – Sales and Distribution***" on page 318.

Our ability to scale, enter new geographies, and sustain growth is closely tied to the effectiveness of this distribution infrastructure. We also leverage digital channels, including online marketplaces and e-commerce platforms, to increase visibility and market penetration. However, expanding and managing this ecosystem brings several challenges. Appointing and retaining competent distributors is highly competitive, and we may not always secure favourable terms. Existing partners may also shift focus if offered more attractive incentives by competitors, or if locked into exclusive arrangements, reducing our market access.

In addition, operational disruptions, such as inventory mismanagement, transport delays, labour shortages, or geopolitical unrest, could interrupt product delivery and customer service. While we have formal agreements in place with a few of our channel partners, any breach or termination of these arrangements could disrupt supply continuity. Moreover, inconsistent execution of promotions, pricing, or regulatory compliance by distributors may negatively impact our brand image or lead to financial exposure.

Although we did not encounter any material disruption in distribution during the nine month period ended December 31, 2025 and last three Fiscals, we cannot assure that such disruptions will not arise going forward. Any failure to effectively manage, strengthen, or expand our distribution network could materially impact our revenue, market reach, working capital cycle, and overall business performance.

23. ***Improper handling, processing, or storage of our products or raw materials or any real or perceived contamination could result in regulatory action, product recalls, reputational harm, and adversely affect our business, financial condition, and results of operations.***

Our products and raw materials, particularly those used in nutritional and therapeutic formulations, are subject to risks such as contamination, adulteration, spoilage, mislabelling, or tampering during manufacturing, handling, transportation, or storage. These risks may arise from negligence, human error, equipment failure, or external factors. For instance, ingredients like micronutrient premixes require strict temperature and hygiene controls to maintain stability and efficacy. Any deviation from the prescribed standards may compromise product quality or safety.

In order to avoid the risks such as contamination, adulteration, product labelling error and product tampering during manufacture, transport or storage of the products and raw materials, we follow the standard operating procedure such as good storage practises like separation of allergens and non-allergens materials. We also do regular audits of the suppliers' facilities to understand the quality standards maintained at the supplier end. We also regularly perform quality testing at our Manufacturing Facilities for contaminants (pesticides, toxins, residues etc) and adulterants.

Although we maintain in-house quality checks and follow stringent food safety protocols, we cannot guarantee that such measures will always be sufficient. For instance, in August 2023, certain batches of RUTF and MNPs supplied by us were found to be contaminated with *Salmonella* (a pathogenic bacteria). The contamination, traced to externally sourced peanut paste, went undetected despite our checks and resulted in suspension of supplies from our Thoothukudi Facility, mandatory recalls, scrutiny, and financial exposure. While corrective actions were implemented and supplies resumed following audit clearance, the incident underscores that we cannot assure our ability to always detect such contamination in advance. Further in Fiscal 2026, an incident occurred at the Company's Chennai facility involving an incorrect selenium dosage in the micronutrient powder (MNP) formulation. Three production batches were released with selenium levels exceeding the specified limit, which could have posed a potential health risk. Upon identification, the Company initiated the process for destruction of the affected batches and instructed the relevant customers to carry out such destruction. The Company also implemented a series of preventive measures, including system-level correction of the formulation, introduction of mandatory double-verification protocols across R&D, QA and QC functions, updates to standard operating procedures and targeted training for relevant personnel on micronutrient handling and deviation management. For further details see "***Risk Factor – 4 - Sale of expired, defective, or non-compliant products, or failure to meet applicable quality standards, could expose us to significant liability, damage our reputation, and adversely affect our business, results of operations, and financial condition.***" on page 27.

Any actual or perceived contamination, or failure to meet customer specifications or regulatory standards, may lead to customer dissatisfaction, reputational damage, product returns, or even cancellation of contracts. Additionally, it may trigger regulatory scrutiny or lead to legal proceedings, including product liability claims, regardless of the factual validity of such allegations.

We have not faced any event which caused injury or illness, allegations that our products were mislabelled, were not produced in accordance with our customer's specifications for which legal proceedings were initiated against our Company during the nine month period ended December 31, 2025 and past three Fiscal, we cannot assure that such events will not occur in the future. Even unfounded allegations related to quality lapses or contamination may result in adverse media attention, damage consumer trust, and disrupt sales.

Further, such incidents may lead to mandatory or voluntary product recalls, enforcement actions by regulatory bodies, or additional compliance requirements. We may also incur significant costs for remediation, legal defense, and insurance claims. While we maintain insurance coverage for product liability and related risks, there is no assurance that such coverage will be sufficient to cover all potential losses. Any such development could materially affect our reputation, sales performance, customer relationships, and overall financial and operational stability.

24. We have not entered into long-term or definitive agreements with our customers. The absence of committed contracts may lead to revenue volatility and could adversely affect our business, financial condition, and results of operations.

We have not entered into any long term or definitive agreements with our customers for premix formulations, except for RUFs, MNPs and with one customer for branded product in India and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. These purchase orders typically govern the terms of volume, pricing, and delivery, but are often non-binding until finalisation and may be cancelled or modified without prior notice or recourse.

This reliance on transactional relationships creates a lack of forward visibility in our revenue pipeline and limits our ability to accurately forecast production schedules, raw material procurement, and working capital needs. Since our customers generally do not place firm orders far in advance, we do not maintain a significant order book at any given time. This may result in unpredictable revenue fluctuations from period to period, especially if there are shifts in customer sourcing preferences or procurement cycles.

Moreover, the customers we serve often impose stringent requirements with respect to product quality, quantity, delivery timelines, and regulatory compliance. Any failure to meet these expectations could lead to order cancellation, delayed payments, or termination of customer relationships. Additionally, various external factors beyond our control may result in the loss or reduction of business with a customer. These include changes in customer strategy (such as insourcing), supplier diversification, price renegotiation, set-offs, or shifts to alternative product offerings.

While we have not experienced any material cancellations or non-renewals of customer orders in our premix, or RUF/MNP segments, we cannot assure that we will not face such events in the future. Any significant reduction in customer demand, cancellation of purchase orders, or loss of a key customer could adversely impact our sales volumes, margins, and overall financial stability.

25. We do not own some of the premises from where we operate.

Our Company does not own certain properties from where we conduct operations, including (i) Plot No. A-7, Phase I, MEPZ-SEZ, Tambaram, Chennai, Tamil Nadu India (ii) Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405, South Africa and (iii) warehouse situated at Gut No. 270/5, Block Sector: Dindori, Road: Akrale, Nashik, Maharashtra India. These premises are either occupied by our Company under lease and rental agreements or are being used pursuant to informal arrangements without payment of rent.

The premises at Chennai SEZ and the warehouse at Nashik are subject to lease or rental arrangements for fixed durations. These agreements may not be renewed upon expiry or may be renewed on terms that are less favourable to our Company, including higher rental obligations or shorter tenure. In the event of termination or non-renewal of these agreements, we may be required to vacate the premises, which could result in relocation costs, operational disruptions, and time delays in setting up alternative facilities.

The above stated office premises located at South Africa are occupied by us under mutual understanding with the respective owners, without payment of rent and without execution of any formal lease documentation. Since these arrangements are not legally binding, they may be withdrawn by the respective owners at any time without prior notice. In such an event, our Company may be required to immediately vacate these premises, which could disrupt our overseas operations, impact local business activities, and require us to incur additional costs for securing alternate premises.

The following table sets forth the location and other details of the material properties owned/ leased except for the manufacturing facilities as mentioned above:

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
1.	404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai -	Registered Office/Corporate Office	June 10, 2005 (Purchase)	M/s. Global Enterprises	Owned and in the name of the Company HNL	-	-

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
	400053, Maharashtra, India						
2.	301 to 304 Global Chambers Adarsh Nagar Off Link Road Andheri West Mumbai 400053	Regional/Branch Office	March 28, 2014 (Purchase)	Indian Overseas Bank	Owned and in the name of the Company HNL	-	-
3.	B229 Oshiwara Industrial Centre Premises Co-op Society Ltd Goregaon West Mumbai 400104	Regional/Branch Office	January 27, 2023 (Purchase)	Tripartite Agreement between M/s. Hexagon Chemie, M/s. Hexagon Vitachemie Pvt Ltd and Hexagon Nutrition Limited	Owned and in the name of the Company HNL	-	-
4.	Plot No. 401 to 403 , Global Chambers, Adarsh Nagar, Off New link Road, Andheri West, Mumbai - 400053	Regional/Branch Office	September 29, 2017 (Purchase)	Asset Reconstruction Company (India) Ltd	Owned. The Property is in the Name of HNEPL** .	-	-
5.	Plot No. 92A Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	August 30, 1997 (Purchase)	Mr Chandrakant Sonawane, Mr Gautam Sonawane, Uttam Sonawane, and Mr Madhukar Sonawane	Owned and in the Name of the Company HNL.	-	-
6.	Plot No. 92B Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	January 14, 2002 (Purchase)	M/s. Hightech Chemie	Owned and in the name of HNL.		-
7.	Plot No. 92C Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	March 23 , 2026 (Gift Deed Registered)	M/s. UFO International (Gift Deed in favour of HNL)	Owned and in the Name of the Company HNL.		-
8.	Plot No. 447 Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	October 1, 1990 (Purchase)	Mr Kishor Shivchand Sabadra	Owned and in the Name of the Company HNPL.		-
9.	Plot No. 76, 77 & 78, CCCL	Factory/ manufactur	November 24, 2011	CCCL Pearl City Food	Lease Deed	No	A one-time payment of

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
	Pearl City Food Port - Sez, Kobukaranatham Village, Sekkarakudi Post, Tuticorin – 628104 (HNIPL)	ing unit/ Stores/Warehouses	(Lease for 99 years)	Port SEZ limited	amended vide amended Lease Deed dated April 9, 2014 for 97 years		₹6,740,000, along with a recurring monthly lease rent of up to ₹50,000, subject to periodic renewal and value revision
10.	Plot No.B11, Phase 1, MEPZ - SEZ, Tambaram, Chennai – 600045 (HNEPL)**	Factory/ manufacturing unit/ Stores/Warehouses	September 8, 2017 (Lease Deed)	Development CommissionerMEPZ Special Economic Zone	Lease period extended from December 4, 2024 to December 3, 2029 vide letter dated December 2, 2024 issued by Office of Development Commissioner MEPZ Special Economic Zone	-	179437/- Per Qtr approx
11.	Plot No A-7, Phase I, MEPZ-SEZ, Tambaram, Chennai - 600045 (HNEPL)**	Factory/ manufacturing unit/ Stores/Warehouses	August 3, 2022 (Lease)	Development Commissioner and Chairperson MEPZ Special Economic Zone Authority	Lease of Eight years one month and three days commencing from November 1, 2021 to December 3, 2029.	No	₹ 165135/- Per Qtr approx
12.	Home-2 Sugdiyona of Sergeli District of Tashkent City, Uzbekistan (HNLLC)	Factory/ manufacturing unit/ Stores/Warehouses	February 13, 2020 (Purchase)	Feula Trading LLC	Owned	-	-
13.	Gut No. 270/5, Block Sector:Dindori, Road:Akrale, Akrale, Nashik, Maharashtra,	Warehouse	August 13, 2025	M/s. Shubham Constramat Pvt Ltd	Lease Rental agreement for 3 years	NA	168,750/- Per Month.
14.	Room 806F,	Office for	February 2,	RTC	Lease	No	Approx

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
	8/F, First Group Centre, 23 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (HNCL)	communication and legal Compliance	2026	Corporate Services Limited	Rental for 6 months valid till 31/07/2026*		97,096/-Per month (HKD 8000 Per Month)
15.	Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405 (HNPTY)	Office for communication and legal compliance	NA	NA	-*	NA	NA

**Our Company is using the premises at Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405, on the basis of a mutual understanding with the owner. No rent is payable by our Company in respect of the said properties.*
**Our Wholly Owned Subsidiary, Hexagon Nutrition (Exports) Private Limited (HNEPL) was amalgamated with the Company, Hexagon Nutrition Limited pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.

Note: *All the above stated lease deed are adequately stamped and duly registered.*

Any inability to continue the use of the aforementioned premises could have an adverse effect on our operations, communication, and compliance activities in the relevant jurisdictions, and may require us to incur additional expenditure for relocation or new lease arrangements.

26. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include sale of products, purchases, remuneration, and re-imbursement of expenses among other things.

Our related party transactions, as a percentage of our revenue from operations, constituted 2.34%, 2.32%, 2.55% and 3.03% in nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations and accounting standards, pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

Further, a transfer pricing audit has been conducted for applicable international RPTs in accordance with the Income Tax Act, 1961, and the Company has maintained the requisite transfer-pricing documentation and undertakes to comply with applicable requirements under the applicable laws.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations during the nine month period ended last three Fiscals:

(₹ in million, except percentage)

Particulars	Nine month period	Fiscal 2025	Fiscal 2024	Fiscal 2023

	ended December 31, 2025			
Absolute sum of all related party transactions	62.71	75.36	75.94	84.26
Revenue from operations	2,675.87	3,249.29	2,977.31	2,785.01
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	2.34	2.32	2.55	3.03

Further, except for items already disclosed in the audited financial statements, the Company and its subsidiaries have not extended any loans, advances, guarantees or securities to related parties and there has been no default, recoverability issue or any adverse financial impact arising from the disclosed transactions.

Set out below are the details of total value of Related Party Transactions as a percentage of revenue for the indicated period

(₹ in million)

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Arun Kelkar	Director's Remuneration	12.12	0.45	14.77	0.45	14.77	0.50	12.80	0.46
Nikhil Kelkar	Director's Remuneration	13.23	0.49	16.12	0.50	16.12	0.54	13.42	0.48
Vikram Kelkar*	Director's Remuneration	18.46	0.69	21.65	0.67	19.71	0.66	16.42	0.59
Subhash Kelkar	Director's Remuneration	8.32	0.31	11.10	0.34	11.10	0.37	10.57	0.38
Aditya Kelkar	Director's Remuneration	3.86	0.14	5.15	0.16	5.15	0.17	4.90	0.18
Chandra Prakash Jain	Director Sitting fees	-	-	-	-	0.11	0.00	0.39	0.01
Sunil Deshmukh	Director Sitting fees	-	-	-	-	-	-	0.26	0.01
Ashlesha Parchure	Director Sitting fees	-	-	0.05	0.00	0.24	0.01	0.31	0.01
Aparna Sharma	Director Sitting fees	-	-	-	-	-	-	0.21	0.01
Neeraj Katare	Director Sitting fees	-	-	-	-	-	-	0.28	0.01
Aparna Sakpal	Director Sitting fees	0.13	0.00	0.13	0.00	0.03	0.00	-	-
Meena Mehta	Director Sitting fees	0.11	0.00	0.02	0.00	-	-	-	-
Nimesh Shukla	Director Sitting fees	0.08	0.00	0.02	0.00	-	-	-	-
Keval Shah	Director Sitting fees	0.11	0.00	-	-	-	-	-	-
Payal Gaglani	Director Sitting fees	0.11	0.00	-	-	-	-	-	-
Guman mal Jain	Salary	-	-	-	-	5.75	0.19	5.87	0.21
Poonam Sharma	Salary	-	-	-	-	-	-	0.70	0.03

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Soman Jana	Salary	4.19	0.16	3.90	0.12	-	-	-	-
Vedanti Vartak	Salary	0.79	0.03	0.86	0.03	0.67	0.02	-	-
Arun Kelkar	Dividend	-	-	-	-	-	-	3.65	0.13
Nikhil Kelkar	Dividend	-	-	-	-	-	-	3.18	0.11
Vikram Kelkar	Dividend	-	-	-	-	-	-	3.89	0.14
Subhash Kelkar	Dividend	-	-	-	-	-	-	3.63	0.13
Aditya Kelkar	Dividend	-	-	-	-	-	-	0.23	0.01
Nutan S Kelkar	Salary	-	-	-	-	0.53	0.02	1.66	0.06
Nutan S Kelkar	Professional Fees	1.20	0.04	1.60	0.05	1.60	0.05	-	-
Preeti Kelkar	Sale of Capital Items	-	-	-	-	0.14	0.00	-	-
Anuradha Kelkar	Dividend	-	-	-	-	-	-	1.36	0.05
Nutan S Kelkar	Dividend	-	-	-	-	-	-	0.54	0.02
Sunrise Nutrition Private Limited	Reimbursement for Expenses	0.00	0.00	0.01	0.00	0.03	0.00	0.00	0.00
Sunrise Nutrition Private Limited	Amount receivables	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Hexagon Nutrition (Exports) Private Limited**	Purchase of Goods	-	-	17.64	0.54	15.25	0.51	111.34	4.00
Hexagon Nutrition (Exports) Private Limited**	Sale of Goods	-	-	8.92	0.27	12.07	0.41	26.07	0.94
Hexagon Nutrition (Exports) Private Limited**	Corporate Guarantee Given	-	-	200.00	6.16	200.00	6.72	260.50	9.35
Hexagon Nutrition (Exports) Private Limited**	Corporate Guarantee Income	-	-	0.42	0.01	0.91	0.03	1.09	0.04
Hexagon Nutrition (Exports) Private Limited**	Business Support Service Income	-	-	11.41	0.35	10.92	0.37	13.50	0.48
Hexagon Nutrition (Exports)	Loan Taken	-	-	-	-	240.00	8.06	-	-

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Private Limited**									
Hexagon Nutrition (Exports) Private Limited**	Interest on Loan Taken	-	-	26.51	0.82	1.13	0.04	-	-
Hexagon Nutrition (Exports) Private Limited**	Amount Payable	-	-	-	-	-	-	92.66	3.33
Hexagon Nutrition (Exports) Private Limited**	Amount Receivable	-	-	-	-	2.70	0.09	3.45	0.12
Hexagon Nutrition (Exports) Private Limited**	Amount payable against loan taken	-	-	264.88	8.15	241.02	8.10	-	-
Hexagon Nutrition (International) Private Limited	Sale of Goods	47.63	1.78	55.87	1.72	-	-	-	-
Hexagon Nutrition (International) Private Limited	Purchase of MEIS Script	-	-	-	-	-	-	1.01	0.04
Hexagon Nutrition (International) Private Limited	Discount Received on Purchase of MEIS Script	-	-	-	-	-	-	0.02	0.00
Hexagon Nutrition (International) Private Limited	Sale of Capital Items	2.61	0.10	2.68	0.08	3.12	0.10	0.74	0.03
Hexagon Nutrition (International) Private Limited	Purchase of Capital Items	-	-	-	-	-	-	2.48	0.09
Hexagon Nutrition (International) Private	Corporate Guarantee Given	230.00	8.60	230.00	7.08	228.00	7.66	175.79	6.31

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Limited									
Hexagon Nutrition (International) Private Limited	Corporate Guarantee Income	1.31	0.05	1.34	0.04	1.58	0.05	0.95	0.03
Hexagon Nutrition (International) Private Limited	Business Support Service Income	4.52	0.17	6.39	0.20	7.15	0.24	3.31	0.12
Hexagon Nutrition (International) Private Limited	Repairs & Maintenance	0.14	0.01	-	-	-	-	-	-
Hexagon Nutrition (International) Private Limited	Loan Given	155.00	5.79	-	-	245.00	8.23	171.50	6.16
Hexagon Nutrition (International) Private Limited	Loan Repayment Received	-	-	133.50	4.11	117.31	3.94	72.00	2.59
Hexagon Nutrition (International) Private Limited	Interest on Loan Given	11.03	0.41	17.21	0.53	6.65	0.22	4.25	0.15
Hexagon Nutrition (International) Private Limited	Amount Payable	-	-	-	-	-	-	1.12	0.04
Hexagon Nutrition (International) Private Limited	Amount Receivable	-	-	-	-	3.51	0.12	1.87	0.07
Hexagon Nutrition (International) Private Limited	Amount receivable against loan taken	273.99	10.24	118.99	3.66	237.00	7.96	103.32	3.71
Hexagon Nutrition PTY Limited	Interest on Loan Given	-	-	1.08	0.03	1.65	0.06	1.43	0.05
Hexagon Nutrition PTY	Interest receivable	6.21	0.23	-	-	-	-	-	-

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Limited	written off								
Hexagon Nutrition PTY Limited	Loan Given	-	-	8.83	0.27	-	-	-	-
Hexagon Nutrition PTY Limited	Loan Repayment Received	-	-	10.51	0.32	-	-	-	-
Hexagon Nutrition PTY Limited	Amount Receivable	30.92	1.16	-	-	-	-	-	-
Hexagon Nutrition PTY Limited	Amount receivable against loan given	9.93	0.37	15.47	0.48	16.04	0.54	14.49	0.52
Hexagon Nutrition LLC	Sale of Goods	4.25	0.16	26.18	0.81	-	-	17.15	0.62
Hexagon Nutrition LLC	Purchase of Goods	13.71	0.51	-	-	-	-	-	-
Hexagon Nutrition LLC	Royalty Income	-	-	-	-	-	-	10.97	0.39
Hexagon Nutrition LLC	Royalty income receivable written off	11.44	0.43	-	-	-	-	-	-
Hexagon Nutrition LLC	Loan Given	-	-	9.23	0.28	-	-	46.13	1.66
Hexagon Nutrition LLC	Loan Repayment Received	-	-	-	-	-	-	37.23	1.34
Hexagon Nutrition LLC	Interest on Loan Given	11.92	0.45	14.07	0.43	12.94	0.43	12.73	0.46
Hexagon Nutrition LLC	Amount Receivable	4.34	0.16	14.64	0.45	11.14	0.37	10.97	0.39
Hexagon Nutrition LLC	Amount Receivable against loan given	161.87	6.05	153.98	4.74	127.24	4.27	112.61	4.04
Hexagon Nutrition China Limited	Purchase of Goods	116.32	4.35	-	-	38.59	1.30	-	-
Hexagon Nutrition China Limited	Loan Given	-	-	42.64	1.31	-	-	-	-
Hexagon Nutrition China Limited	Loan Repayment Received	-	-	42.64	1.31	-	-	19.97	0.72
Hexagon Nutrition China Limited	Interest on Loan Given	-	-	1.05	0.03	-	-	1.11	0.04
Hexagon Nutrition China Limited	Technical & Marketing Support	-	-	-	-	1.31	0.04	5.40	0.19

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
	Services								
Hexagon Nutrition China Limited	Amount Payable	15.22	0.57	-	-	-	-	-	-
Hexagon Nutrition China Limited	Amount receivable	-	-	-	-	-	-	0.84	0.03

[*] Vikram Arun Kelkar received salary from our erstwhile subsidiary i.e. Hexagon Nutrition (Exports) Private Limited, which was amalgamated in our Company. Vikram Arun Kelkar was in receipt of salary from Hexagon Nutrition Limited Liability Company, and ceased to be associated with the said entity upon his cessation effective November 20, 2025

Note: *Hexagon Nutrition (Exports) Private Limited was amalgamated with our Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.*

Further, except for items already disclosed in the audited financial statements, the Company and its subsidiaries have not extended any loans, advances, guarantees or securities to related parties and there has been no default, recoverability issue or any adverse financial impact arising from the disclosed transactions. For details of our related party transactions, see "***Restated Financial Information Note - 39 - Related Party Transactions***" on page 388, respectively.

27. ***There are certain outstanding proceedings involving our Company, Subsidiaries, Promoters, Directors and Key Managerial Personnel and Senior Management. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

Our Company and certain of our Promoters and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company, our Subsidiaries, Promoters, Directors and Key Managerial and Senior Management as on the date of this Prospectus as disclosed in the chapter "***Outstanding Litigation and Material Developments***" on page 524 have been provided below:

(₹ in million)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	6	5.99
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	1	Not Ascertainable
Direct and indirect tax proceedings	5	36.94
Litigation involving our Subsidiaries		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	1	Not Ascertainable
Material civil litigation by our Subsidiaries	3	-[*]
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.08
Other Legal Proceedings	Nil	-
Litigation involving our Directors (Other than Promoters)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil

Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	1	Not Ascertainable
Direct and indirect tax proceedings	6	2.87
Litigation involving our KMP and SM (other than Promoters)		
Criminal proceedings against our KMP and SM	Nil	Nil
Criminal proceedings by our KMP and SM	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	Not Ascertainable

Of the four pending litigations involving our Subsidiaries, three have been initiated by our foreign subsidiaries, involving an aggregate amount of USD 770,180. For details, see chapter "Outstanding Litigation and Material Developments**" on page 524*

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, could have a material adverse impact on our business and reputation.

28. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances of delay in the payment of statutory dues during the nine month period ended December 31, 2025 and last three Fiscals, including delays relating to employee state insurance contributions and professional tax, though such amounts have since been deposited with the relevant authorities. For example, there were isolated delays in payment of ESIC contributions and professional tax during the nine month period ended December 31, 2025 and last three Fiscals, as set out in the table below.

The following table depicts the delays in filing GST returns by the Company

Fiscal	Return Type	Delayed filings
Fiscal 2025	GSTR-1	0
Fiscal 2024	GSTR-1	1
Fiscal 2023	GSTR-1	5
Fiscal 2025	GSTR-3B	0
Fiscal 2024	GSTR-3B	1
Fiscal 2023	GSTR-3B	5

Fiscal	Nature of Payments													
	GST		TDS		TCS		Professional Tax		Provident Fund		Labour Welfare fund		ESIC	
	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)
Delay for Fiscal 2023	6	0.01	9	0.09	1	0.00	1	0.00	11	0.08	0	-	2	0.02
Delay for Fiscal 2024	0	-	6	0.47	1	0.00	1	0.01	1	0.01	0	-	3	0.01
Delay for Fiscal 2025	0	-	1	0.00	1	0.00	1	0.06	3	0.03	1	0.00	3	0.01
Delay for Nine month period ended December 31, 2025	Nil	Nil	6	0.05	Nil	Nil	Nil	Nil	1	0.02	Nil	Nil	2	Negligible

In the past, delays in payment or filing primarily arose due to routine administrative gaps, system-related issues during transition to updated return-filing utilities, dependency on third-party payroll and accounting service providers for data consolidation, and temporary internal resource constraints during peak operational periods.

We have implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines. Where required, we have also engaged external consultants and legal advisors to review and validate compliance related workflows, strengthen documentation standards, and provide oversight during critical reporting cycles. These steps are intended to institutionalize accountability and reduce reliance on ad hoc or reactive approaches to compliance.

While we believe that these initiatives have significantly improved our internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

29. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. As on September 2, 2025 we have been assigned with [ICRA]A- (Stable) for long term borrowing and [ICRA]A1 for short-term borrowing. The details of the credit rating obtained by us in past are as follows:

Agency	Instrument / Facility	Post Fiscal 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ICRA	Long Term Borrowing	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
	Short Term Borrowing	[ICRA]A1	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+

As on date, no new credit ratings have been assigned to us subsequent to September 2, 2025. Any adverse change in credit ratings assigned to our Company or our borrowing limits in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and this could have an adverse effect on our business and results of operations

30. ***Our Company's Directors or Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Company's Directors and Promoters may become involved in ventures that may potentially compete with our Company. The interests of such Directors and our Promoters may conflict with the interests of our other Shareholders, and such Directors or Promoters may, for business consideration or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit their interests instead of the Company's interests or the interests of its other Shareholders.

Further, as we expand our business into new product categories, geographies, or facilities, the possibility of overlap with other businesses of our Promoters or Group Entities may increase. While our Company has entered into a non-compete agreement dated April 20, 2026 with certain members of its promoter and promoter group, namely Subhash Purushottam Kelkar, Nutan Subhash Kelkar and Aditya Kelkar, who are proposed selling shareholders in the Offer for Sale and collectively hold approximately 23.86% of the Company's fully diluted equity share capital. Under the agreement, these persons and their affiliates have agreed, for a period of 10 years from the effective date, not to engage in competing businesses, solicit the Company's employees, or use trademarks in a manner restricted under the agreement, subject to continuation of certain existing permitted business activities.While we believe our

corporate governance framework and statutory obligations require our Directors to act in the best interest of the Company, there can be no assurance that all potential conflicts of interest will be avoided or resolved satisfactorily. Any such conflict could adversely affect our independence, operations, reputation, and the interests of our shareholders.

31. Inability to accurately forecast demand or manage inventory levels may adversely affect our operations, financial performance, and brand reputation.

Our ability to manage inventory effectively and forecast demand accurately is critical to the success of our operations across business segments. Demand estimates for our branded clinical and wellness nutrition products (B2C segment) are primarily based on sales trends and inputs from our field and marketing teams. For premix formulations (B2B2C segment) and Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs) in the ESG segment, demand forecasting is based on historical experience, projected requirements, and expected tenders or orders.

However, these estimates are subject to variability due to shifting consumer preferences, seasonal changes, macroeconomic conditions, or disruptions in procurement cycles. Overestimating demand could lead to excess inventory, resulting in wastage or loss, especially for products with limited shelf life or those requiring controlled storage conditions. Conversely, underestimating demand or facing production delays due to raw material shortages or disruptions at our manufacturing facilities could lead to stockouts and missed opportunities, pushing customers toward competing products.

While we closely monitor inventory levels and employ systems to mitigate these risks, we remain exposed to losses arising from spoilage, damage, or obsolescence of stock.

Although we maintain insurance coverage to mitigate such risks, there is no assurance that future claims will be honoured in full, or that reimbursements will be timely. Any significant delay or denial in insurance settlements could further impact our working capital and profitability. Failure to efficiently manage inventory or respond to demand volatility may adversely affect our financial results, supply chain reliability, and customer satisfaction.

32. We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on - site contract labour for performance of certain of our operations. As of December 31, 2025, 516 personnel are engaged labourers on a contractual basis and the cost of such personnel was ₹ 70.43 million (including Security Charges) for the nine month period ended December 31, 2025. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor(s). Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees by the virtue of any order from a regulatory body or court. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

33. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.

Our business demands significant working capital to fund the procurement of raw material, facilitate manufacturing processes, and maintain adequate inventory for timely customer deliveries. Furthermore, our working capital requirements is higher due to B2B customers, which requires offering extended credit terms. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth.

Our working capital is funded through borrowings and internal accruals. For details, see "***Financial***

Indebtedness" on page 481.

The table below presents our working capital requirement and its funding pattern for the indicated years:

(in ₹ million)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets	2,508.99	1,836.43	1,786.72	2,239.73
Less: Net Current liabilities	634.56	370.84	334.38	706.25
Less: Cash and Cash Equivalents	234.02	152.23	193.53	113.87
Less: Bank Balance other than Cash and Cash Equivalents	10.80	47.98	45.42	108.17
Net working capital requirements[1] (A)	1,629.61	1,265.38	1,213.39	1,311.44
Short term borrowings from banks (B)	291.33	155.80	265.35	456.50
Internal accruals and equity (A-B)	1,338.28	1,109.58	948.04	854.94

(1) *Net working capital is calculated as Current Assets minus Current Liabilities and Cash & Cash Equivalents and Bank Balance other than Cash and Cash Equivalents.*

(2) *Net Current Liabilities excludes Short term borrowings less Current maturities of Long term borrowings.*

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. During the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, Fiscal 2023, our days working capital was up to 149 days, 140 days, 139 days and139 days respectively. Working capital days represent the number of days of revenue from operations funded through working capital, calculated by relating working capital to revenue from operations and expressing it in days. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds in a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

34. Certain of our business transactions are entered into with government or government-funded entities in India and overseas and any change in the government policies, practices or focus may adversely affect our business, cash flows and results of operations

Certain of our business transactions, particularly those under our ESG segment, including Ready-to-Use Therapeutic Foods (RUTF), micronutrient powders (MNPs), and other premix formulations, are dependent on contracts governmental authorities, medical associations and other entities funded by governments or governmental authorities in the domestic as well as overseas market.

These engagements subject us to several inherent risks. Changes in government leadership, funding priorities, or public health policy in India or countries where we operate may result in delays, reductions, or cancellations of procurement programs.

Government contracts are often project-based and do not offer long-term revenue visibility, making our sales from this segment inherently unpredictable. In many cases, these contracts contain termination for convenience clauses, allowing the government or funding entity to exit the engagement at short notice without obligation to compensate us for the loss of future revenue.

Furthermore, bidding cycles for public tenders can be lengthy and subject to regulatory scrutiny,

impacting order flow and execution timelines. In the international context, changes in donor focus, geopolitical developments, or foreign exchange fluctuations may disrupt funding flows or delay project approvals. Although we have not experienced material contract cancellations or disruptions in the nine month period ended December 31, 2025 and past three Fiscals, we cannot assure that future contracts will be renewed or that new ones will be awarded. Any interruption or termination of such contracts may adversely affect our revenue, working capital, and overall business performance.

35. ***We rely on third-party transportation providers for inbound raw materials and outbound finished goods, and any disruption or inefficiency in such logistics arrangements may adversely affect our business, financial condition, results of operations, and cash flows***.

We are dependent on third-party logistics and transportation providers for (i) the movement of inputs from our suppliers to our Manufacturing Facilities, and (ii) the delivery of our products to our customers in India and outside India. Any delay, disruption, or inefficiency in the logistics network may impair our ability to maintain smooth operations or timely order fulfilment.

Delays in transportation can arise from multiple external factors including labor strikes, fuel price volatility, adverse weather, road blockages, natural disasters, public health emergencies (such as the COVID-19 pandemic), and regulatory changes affecting freight movement. Additionally, products and raw materials in transit may be exposed to risks such as theft, mishandling, damage, or loss, which could result in quality degradation or shortfall in quantity at destination.

While we have not faced any material disruptions in transportation during the nine month period ended December 31, 2025 and past three Fiscals, we cannot assure you that such incidents will not occur in the future. Any delay or non-delivery of raw materials may impact our production schedules, while delays in customer deliveries could affect our reputation and customer retention. Furthermore, compensation from transporters or insurers may not always be adequate to cover associated losses.

The table below sets forth our transportation cost as a percentage of our revenue from operations for the years/period indicated:

(₹ in million)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Freight & Forwarding Charges (Net)	139.80	5.22	110.00	3.39	83.16	2.79	99.16	3.56

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

36. ***We face competition in relation to our offerings, including from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and prospects.***

As per the CARE Report, the wellness industry in India is exposed to a number of structural and operational challenges. These challenges, if not addressed, may adversely affect the growth, consumer adoption, and overall performance of companies in this sector, including ours. Key challenges include:

- **Regulatory Gaps and Lack of Standardisation**

The Indian wellness industry operates under a fragmented and often ambiguous regulatory environment. Overlapping jurisdictions of bodies such as the Food Safety and Standards Authority of India (FSSAI), the Ministry of AYUSH, and the Central Drugs Standard Control Organisation (CDSCO) have led to uncertainty in classification of products as either food, nutraceutical, or drug. This lack of clarity makes compliance complex for manufacturers, delays product launches, and raises the risk of regulatory scrutiny or penalties. Furthermore, the absence of harmonised standards for labelling, permissible health claims, and safety testing creates inconsistency in product quality and consumer trust. Companies operating in the sector must devote substantial resources to compliance, while still facing the possibility of regulatory action due to interpretation gaps.

- **Affordability and Price Sensitivity**

  The wellness industry in India remains heavily influenced by affordability and price sensitivity. While urban, higher-income consumers are adopting premium wellness products such as organic supplements, fortified foods, and imported nutraceuticals, a significant portion of the population in Tier-III towns and rural areas considers such products unaffordable. High pricing acts as a barrier to mass adoption, limiting the industry's ability to penetrate beyond affluent segments. In addition, with discretionary spending often affected by inflationary pressures or economic downturns, demand for wellness products may decline when consumers prioritise essential household expenses over health supplements.

- **Low Awareness Beyond Urban Markets**

  Consumer awareness of wellness products remains largely concentrated in metros and Tier-I cities. In smaller towns and rural areas, consumers often lack knowledge of preventive healthcare benefits or confuse wellness products with pharmaceutical drugs, leading to hesitation in consumption. This low awareness restricts demand growth in non-urban markets, which represent a large share of India's population. Without sustained education and advocacy by healthcare professionals, the expansion of wellness products into these regions may remain limited, thereby constraining the overall market potential.

- **Distribution and Infrastructure Limitations**

  The success of wellness products, particularly those that are perishable or require temperature-controlled handling, depends on robust logistics and distribution networks. In India, the cold-chain infrastructure remains inadequate, particularly outside Tier-I cities. This limits the ability to distribute products efficiently to Tier-II, Tier-III, and rural regions. Furthermore, offline retail penetration for wellness products is still limited in semi-urban and rural India, while e-commerce adoption, though rising, remains uneven. These infrastructural challenges affect last-mile delivery efficiency, increase costs, and restrict timely access to products.

- **Lack of Clinical Backing for Products**

  Many wellness products, particularly in the dietary supplements and herbal formulations segment, lack robust clinical evidence or research-based efficacy claims. While anecdotal or traditional knowledge may support their use, absence of published scientific validation undermines consumer trust, especially among educated and urban populations who demand evidence-backed claims. This credibility gap not only limits market adoption but also exposes companies to reputational risks if efficacy claims are challenged by regulators, consumer groups, or competitors.

- **Counterfeit and Unregulated Products**

  The wellness industry in India has witnessed the proliferation of counterfeit, spurious, or unregulated products, particularly in the online retail space. Such products are often sold without appropriate certifications, quality checks, or safety standards, posing risks to consumer health. The presence of counterfeit goods in the market also dilutes consumer confidence in legitimate brands and creates reputational risks for compliant manufacturers.

Intense Competition and Low Entry Barriers (Additional Risk) The wellness sector is characterised by a large number of domestic and international players, as well as start-ups, owing to relatively low entry barriers in certain product categories. This leads to intense price competition, frequent product launches, and aggressive marketing campaigns. New entrants, particularly those leveraging direct-to-consumer models and digital platforms, may capture market share quickly, intensifying competitive pressures. Sustaining differentiation in such an environment requires continuous investments in branding, innovation, and distribution.

- **Dependence on Imported Ingredients**

  Several wellness products, particularly those containing specialised vitamins, amino acids, or botanical extracts, rely on imported raw materials. This creates dependence on international supply chains and exposure to risks such as currency fluctuations, import restrictions, or supply shortages due to geopolitical events. Any disruption in sourcing may affect product availability, increase input costs, and impact profitability.

- **Changing Consumer Preferences and Trends**

  The wellness industry is highly consumer-driven, with preferences influenced by lifestyle trends, social media, and shifting perceptions of health. Rapid changes in consumer demand, such as preference for plant-based, "clean label," or sustainable products, require companies to adapt quickly. Failure to anticipate or respond to these evolving trends may result in product obsolescence or loss of market relevance.

Given the above threats and challenges, there can be no assurance that our business will not be adversely impacted by these industry-wide risks, which may materially affect our operations, financial condition, and results of operations

37. We may not be able to correctly assess the demand for our products, which may adversely affect our business, financial condition, cash flows and results of operations.

Our production and distribution processes require us to anticipate the demand for our products based on the feedback received from our own marketing personnel, distributors and partners. We estimate our production volumes based on customer dialogue, purchase orders, historical production volumes by our customers, our experience and general economic and market conditions. However, the demand for our products need not necessarily develop in line with our estimates. Therefore, there can be no assurance that we will be able to plan our production schedules to meet the actual requirements.

In addition, regardless of the accuracy of such indicators, factors outside our control may require revision of our estimates. If we over-estimate the volume of products we expect to sell, we will have excess production capacity which may reduce operational efficiency and the margins on the products sold. If we underestimate the volume of products, we need to produce at any of our manufacturing facilities or fail to order a sufficient volume of supplies and input materials from our third-party suppliers, we may be unable to meet customer orders, which may affect our reputation or lead to a discontinuation of future orders from customers which could have a material adverse effect on our business, financial condition and results of operations.

38. If we fail to keep pace with the rapid changes in the industry and market, it will result in a decline in demand for our products and revenues.

The health and nutrition industry is dynamic and marked by continual shifts in consumer behaviour, rapid innovation, and the constant introduction of new products. Demand for our offerings is influenced not only by demographic trends, lifestyle shifts, and macroeconomic factors such as disposable income, but also by evolving customer expectations around health, wellness, and functional food solutions. In recent years, there has been a growing consumer preference for products that align with active lifestyles, personalized nutrition, clean labels, and preventive healthcare.

Our ability to sustain growth depends on how effectively we anticipate these trends and translate them

into differentiated, accessible, and relevant products. Any delay in responding to market movements, or failure to accurately identify consumer preferences, may lead to product obsolescence or reduced competitiveness, adversely affecting our market share and revenues.

To strengthen our presence in the emerging wellness and lifestyle nutrition category, we launched our new brand, "NUTRONE", during Fiscal 2024 and a total nine products in the nine month period ended December 31, 2025 and past three Fiscals. The "NUTRONE" brand caters to nutrition for men, women and healthy ageing. However, despite the strategic positioning and product development efforts, the commercial success of "NUTRONE" and other new formulations will ultimately depend on consumer acceptance and market response.

New product launches inherently carry execution and adoption risks. If "NUTRONE" or any of our other recently introduced or pipeline products fail to gain sufficient traction, we may be required to scale back investments or discontinue certain SKUs, despite having invested significant time and resources into their development. Such outcomes could negatively impact our brand equity, divert marketing and operational bandwidth, and dilute our financial performance.

39. Our failure to protect confidential information like our product recipes, formulations, pricing or launch information could adversely affect our competitive position.

We intend to keep the recipes and formulations of our products confidential. We also keep information in relation to our proposed pricing of any new product, any proposed variation in price or launch of any new product confidential. Any failure to protect such confidential information due to leakage of information may impact our competitive position in our product segment. The appointment letters issued to our employees who use our recipes to manufacture our products require that all information made known to them be kept strictly confidential. Although we attempt to protect our trade secrets, the appointment letters may not effectively prevent disclosure of our proprietary information and may not provide any adequate remedy in the event of unauthorised disclosure of such information to our competitors. Consequently, such events may adversely affect our competitive position.

Although we have not experienced any unauthorised disclosure or misuse of our confidential information, including our product recipes, formulations, pricing strategies or launch-related information during nine month period ended December 31, 2025 and last three Fiscals, there can be no assurance that such events will not occur in the future.

40. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

We have 53 registered trademarks (including device and word marks) under Classes 1, 5, 16, 30, 32, 35, and 45 of the Trademarks Act, 1999. Further, we have secured 11 international trademark registrations under the World Intellectual Property Organization (WIPO), covering jurisdictions including Brazil, Chile, Colombia, Costa Rica, Peru and Malaysia. We have also entered into a trademark license agreement with Ped-Med Limited, Canada, for the use of the 'Sprinkles' brand in India, pertaining to a microencapsulated iron and Vitamin A supplement in the form of micronutrient powders (MNPs). *For details, see "**Our Business** – **Intellectual Property**" on page 269 and "**Government and Other Approvals- Intellectual Property**" on page 548.*

We believe that our success depends on our ability to protect our intellectual property, which includes certain patented processes. We may not be able to prevent competitors from developing, using or commercializing products that are functionally equivalent or similar to our products since a significant portion of our processes and products are not patented. We cannot guarantee that each application filed with respect to our brand names or any new products or innovations will be approved. We cannot assure you that patents issued to us in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all.

Further, we may not always be able to safeguard our intellectual property from infringement or passing off and may not be able to respond to infringement or passing off activity occurring without our knowledge. We also rely on technical knowledge, product information, industry data, manufacturing expertise and market "know-how" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. While we have not experienced any instances of any adverse observations with respect to intellectual property rights due to which manufacture and sale of such products was restricted or prohibited, and we paid substantial damages. Further, there have been no such instances resulting in an inability to renew registration of certain trademarks in the nine month period ended December 31, 2025 and past three Fiscals which have had adversely affected our business, financial condition, results of operations and cash flows. In the event we are unable to adequately protect our confidential technical or proprietary information any advantage we may have over our competitors could be compromised.

We may face claims that we are infringing the intellectual property rights of third parties. If we are subject to any adverse rulings or decisions, our manufacture and sale of such products could be significantly restricted or prohibited and we may be required to pay substantial damages or on-going licensing fees. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

41. Restrictions imposed in the secured credit facilities and our other outstanding indebtedness may limit our ability to operate our business and to finance our future operations or capital needs.

As of March 31, 2026, our total outstanding borrowings on a consolidated basis (including non-fund-based facilities availed by our Company) was ₹ 223.55 million. For details, see "***Financial Indebtedness***" on page 481. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow will be used towards repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulator and economic conditions.

Our financing agreements governing our borrowings include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions. Such restrictive covenants, among other things, require our Company to obtain the approval of the relevant lender for *inter alia* change in capital structure, ownership, management, control or beneficial ownership, effecting any scheme of amalgamation or reconstitution, alteration to the constitutional documents of the Company, restructuring or changing the management, changing our shareholding pattern. While we have obtained necessary consents from our lenders as required under our loan/financing documentation, for undertaking the Offer and related actions, we cannot assure you that we will be able to obtain such approvals in the future to undertake such activities as and when required or to comply with such covenants or other covenants in the future.

Further, these debt obligations are typically secured by a combination of security interests. We are required to create charge over our present and future current assets and certain of our movable and immovable fixed assets and furnish guarantees from certain members of our Promoters and Promoter Group. The security allows our lenders to inter-alia sell the relevant assets in the event of our default. Further, our financing agreements also stipulate inter alia financial covenants required to be maintained

by us during the duration of the facilities. There can be no assurance that our lenders will not enforce the event of default clauses forming part of our borrowing arrangements and recall the loans and/or facilities advanced to us in the future. Further, a majority of our outstanding indebtedness have floating rates of interest. Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, default, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations.

42. ***Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to various risks including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

We maintain insurance policies for our manufacturing facilities, offices, buildings, machinery, equipment, products, marine cargo or transport, interruption and damage due to fire. We typically maintain fire, burglary and marine cargo policies for our fixed assets and stock of warehouses, to cover risks such as fire and other ancillary perils. We also cover export credit sales through our ECGC policy. We have also obtained contamination and product liability insurance coverage for claims arising in relation to our products.

The table below provides details of our insurance cover for the years / period indicated:

Percentage of Insured Assets as on December 31, 2025:

Particulars	Remarks	Amount (in ₹)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured Assets	Including Property, Plant and Equipment and Inventories	1,496.25	46.45	150.37
Uninsured Assets	Excluding Intangible assets, Intangible assets under development, Right of use Assets and Deferred tax Assets.	1,725.19	53.55	-
Net Total Assets		**3,221.44**	**100.00**	

Coverage of insurance vis-à-vis the total assets

Period	Book value of Net Total assets* (in ₹ million)	Insurance Coverage (in ₹ million)	Percentage of insurance coverage to net value of assets (in %)
As at and for the nine month period ended December 31, 2025	3,221.44	2249.98	69.84
As at the financial year ended March 31, 2025	2,558.26	1,939.78	75.82

Period	Book value of Net Total assets* (in ₹ million)	Insurance Coverage (in ₹ million)	Percentage of insurance coverage to net value of assets (in %)
As at the financial year ended March 31, 2024	2,460.55	1,783.55	72.49
As at the financial year ended March 31, 2023	2,839.89	1,777.39	62.59

** Net Total assets refers to the sum of Insured and Uninsured Assets.*

Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the nine month period ended December 31, 2025 and last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. We have not experienced any instances wherein the claims have exceeded the insurance coverage for any of the nine month period ended December 31, 2025, and past three Fiscals. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

43. We may not be able to implement our business strategies or sustain and manage our growth.

Our growth strategy includes expanding our existing businesses as well as strengthening our market presence in new geographies in India. For further details, see "***Business – Our Key Strategies***" on page 283. Success in expanding our business or entering into new geographies will depend on various internal and external factors, many of which are beyond our control.

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations.

44. The attrition rate of our employees for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 23.48%, 34.48%, 35.73% and 62.54%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance.

As of December 31, 2025, our workforce comprised 505 permanent employees on our pay roll. Our employee benefits expense comprising payments made to all the personnel on our payroll and engaged in our operations (apart from contract labour), for the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023 is stated below:

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Employee benefits expense	360.19	13.46	419.07	12.90	396.91	13.33	411.46	14.77

The table below sets forth consolidated information on our attrition rates for permanent employees for the period stated:

Particulars	Nine month period ended December 31, 2025	Fiscal		
		2025	2024	2023
Key Managerial Personnel and Senior Management				
Number of Key Managerial Personnel	2	2	1	1
Attrition Rate (Key Managerial Personnel)^	Nil	Nil	100.00%	66.67%
Number of Senior Management	Nil	1	2	3
Attrition Rate Senior Management	Nil	66.67%	Nil	28.57%
Total Staff				
For Company				
HNL - Total staff employed	337	347	304	283
Attrition Rate^	28.27%	40.31%	45.83%	72.94.%
For Subsidiaries				
HNEPL – Total staff	84	85	90	96
Attrition Rate^	13.10%	15.91%	16.22%	29.67%
HNIPL – Total staff	60	58	58	57
Attrition Rate^	6.78%	24.14%	14.16%	34.95%
HNLLC – Total staff	22	12	9	12
Attrition Rate^	35.29%	47.62%	28.57%	211.11%
Total staff employed (Consolidated)	503	502	461	448
Attrition Rate – Consolidated (weighted)*	23.48%	34.48%	35.73%	62.54%

^Attrition is calculated by dividing the number of employees who left during the year by the average headcount for that year, then multiplying by 100.
**The weighted attrition rate is calculated by multiplying the staff strength of each group by its respective attrition rate, summing these values, and dividing by the total staff strength.*

45. Our manufacturing facilities in Chennai and Thoothukudi have been established on a land in special economic zone which is allotted to us on a leasehold basis. Failure to comply with the conditions of use of such land could result in an adverse impact on our business and financial condition.

Our manufacturing facilities at Chennai and Thoothukudi, have been established on a land in special economic zone which is allotted to for a period of 5 years i.e valid till December 03, 2029 and 97 years i.e. valid till April 8, 2111, respectively from Madras Export Processing Zone, Chennai and CCCL Pearl City Food Port SEZ Ltd, Thoothukudi, respectively. Under the terms of the lease deed entered between Madras Export Processing Zone, Chennai and CCCL Pearl City Food Port SEZ Ltd, Thoothukudi and our Company, we are required to comply with certain ongoing conditions. If we fail to meet any such conditions, we may be required to incur liability. Cancellation of the lease deed due to, among other things, non-compliance of the conditions of the lease deed and allotment letter could have an impact on our financial condition, which could adversely impact our results of operations and financial condition.

While we have not experienced any breach or notice of non-compliance in the nine month period ended December 31, 2025 and past three Fiscals, any future failure to meet these conditions, whether due to operational lapses, regulatory changes or other unforeseen factors, may result in penalties, additional liabilities or cancellation of the relevant lease. Any such action may disrupt our manufacturing operations at these facilities and could materially and adversely affect our business, results of operations and financial condition.

46. ***We had negative cash flows from operations in the past, and may continue to do so in the near term as we expand our business and enhance our products and services. Failure to generate sufficient cash from operations could adversely affect our liquidity and our ability to fund our operations.***

The table below summarizes the statement of cash flows, as per our Restated Consolidated Financial Information of cash flows for the periods indicated:

(₹ in million)

Particulars	Nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash from Operating Activities	(40.70)	377.94	233.80	(0.01)
Net Cash from Investing Activities	19.52	(226.85)	37.13	(187.04)
Net Cash used in Financing Activities	102.97	(192.39)	(191.27)	69.86
Net increase/ (decrease) in cash and cash equivalents	81.79	(41.30)	79.66	(117.19)
Cash and Cash Equivalents at the beginning of the period	152.23	193.53	113.87	231.06
Cash and Cash Equivalents at the end of the period	234.02	152.23	193.53	113.87

For the nine months period ended December 31, 2025, the operating cashflow of the Company was negative due to increase in trade receivables and inventories which tied up the cashflow of the Company. In Fiscal 2023, our negative operating cashflow was mainly due to one time IPO expenses which in turn reduced the PAT of the Company and the higher trade receivables and inventories during that period. The negative cashflow from investing activities in Fiscal 2025 & Fiscal 2023 was mainly due to purchase of property plant & equipment, investment in mutual fund and Fixed Deposit by the Company. The negative cashflow from financing activities in Fiscal 2025 & 2024 were due to the repayment of borrowings done by the Company and the Payment of Dividend made by the Company in Fiscal 2025.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

For further details on our cash flows, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows***" **and** "***Restated Consolidated Financial Information***" on pages 509 and 402, respectively. While we believe that our cash flow from operations will be adequate to meet our future liquidity needs, we have substantial working capital requirements. There can be no assurance that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realised, or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to fund our expansion efforts or fund our other liquidity needs. If we do not generate sufficient cash flow from operations to service our working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

47. ***Our Subsidiaries have incurred losses in the past and may continue to incur losses in the future. We may be required to continue providing financial support to these subsidiaries which may adversely affect our consolidated results of operations and financial condition.***

The table below represents the profits/(losses) of our Subsidiaries for the periods indicated:

(₹ in million)

Name of the Subsidiaries	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Hexagon Nutrition Proprietary Limited	11.41	0.81	(10.54)	(16.21)
Hexagon Nutrition China Limited	2.50	12.21	(8.39)	24.52
Hexagon Nutrition Limited Liability Company	9.91	(32.15)	(52.01)	6.58

Note: The above mentioned Profit/(Loss) is on standalone basis of each foreign subsidiary. The above profit /(Loss) statement is inclusive of intercompany transaction which gets eliminated on consolidated financials.

Such losses have incurred losses in previous fiscal periods due to factors including the scale of their operations, ramp-up phases, market conditions, and the nature of their business activities. There can be no assurance that these Subsidiaries will achieve profitability within expected timelines or that their operating performance will not deteriorate further. If these Subsidiaries continue to generate operating losses or face liquidity constraints, we may be required to extend additional financial support, which may include equity infusion, inter-corporate loans, advances, guarantees, or other forms of funding to sustain their operations or meet regulatory, contractual, or working capital requirements.

Any such financial support may reduce funds available for our other business needs and may adversely affect our consolidated cash flows, results of operations, and overall financial condition. Continued underperformance by these Subsidiaries may also require us to recognise impairment losses or other accounting provisions on our investments or exposures, which could further impact our profitability. In addition, if these Subsidiaries are unable to achieve scale or operational stability, their ongoing losses and our associated support obligations may adversely affect our long-term strategic objectives and the value of our equity shares.

48. Our profitability, including PAT margins and returns on capital employed, has improved in recent years; however, such performance may not be sustained and is dependent on several factors that may materially and adversely affect our financial results.

Over Fiscals 2023–2025, our profitability improved, with Profit After Tax ("PAT") margins increasing from 2.07% in Fiscal 2023 to 4.01% in Fiscal 2024 to 7.36% in Fiscal 2025 and 9.81% for the nine-month period ended December 31, 2025. Our Return on Capital Employed ("RoCE") similarly improved from 5.94% in Fiscal 2023 to 11.12% in Fiscal 2024 to 17.06% in Fiscal 2025 and 14.82% for the nine-month period ended December 31, 2025.

These improvements were primarily driven by favourable product mix, higher revenue from value-added and ESG categories, improved gross margins, higher capacity utilisation, reduction in employee costs as a percentage of revenue, operational efficiencies, and the absence of one-time IPO-related expenses incurred in Fiscal 2023. In Fiscal 2025, gross margins improved due to more efficient procurement, better raw material planning, increased contribution from higher-margin product categories (including customised premix, branded disease and wellness products, and RUSF), and improved absorption of fixed overheads.

However, there can be no assurance that these trends will continue. Our profitability and returns are subject to several variables, many of which are beyond our control, including: fluctuations in raw material prices and availability (particularly imported inputs); changes in product mix or demand for high-margin categories; foreign exchange volatility; dependence on institutional and ESG order flows, which may vary significantly between years; labour cost increases; changes in utilisation levels at our manufacturing facilities; and the possibility that one-time or exceptional income items (including forex gains or investment income) may not recur.

Further, our RoCE is sensitive to both profitability and the quantum of capital employed. Any increase in capital expenditure, including reconstruction at the Nashik Facility, as well as higher working capital, increased borrowings, or decline in operating margins may adversely affect returns. In addition, any deterioration in gross margins, inability to maintain current procurement efficiency, delays in capacity

ramp-up, or increase in operating expenses may negatively impact our PAT margin. For details relating to reconstruction at the Nashik Facility, please see **Risk Factor 3** "***Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may lead to temporary production disruptions, operational inefficiencies, and potential revenue impact***" on page 34 of the RHP

Accordingly, our historical PAT, gross margin and RoCE performance may not be indicative of our future results. Any adverse movement in these factors may materially and adversely affect our profitability, cash flows, financial condition, and overall business performance.

49. The Company had previously filed draft offer documents with the regulatory authorities; however, the proposed issue at that time Withdrawal of Previously Filed Draft Offer Documents Upon Expiry of Regulatory Validity.

The Company had previously filed draft offer documents with the regulatory authorities in connection with a proposed fund-raising initiative. However, the regulatory validity period for proceeding with the issuance expired before the Company could undertake the next steps of the IPO process. As a result, the proposed issuance could not be pursued within the prescribed regulatory timelines.

Consequently, the IPO plan was deferred, and in accordance with the applicable regulatory procedure, the earlier draft offer documents came to be classified as "withdrawn" upon expiry of the validity period. This was purely a procedural outcome arising from the lapse of the regulatory timeline.

The decision not to proceed further with the earlier IPO was based on the Company's internal assessment of market conditions and timing considerations prevailing at that time, and not due to any refusal, objection, or adverse action by any regulatory authority. The withdrawal was therefore a voluntary, prudent business decision aligned with the Company's strategic and financial priorities.

This matter is disclosed only as part of the regulatory history and has no bearing on the Company's eligibility for the present Offer.

50. Our Company was incorporated in 1993 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.

The secretarial records for certain past allotments of Equity Shares made by our Company and change in registered office of the Company could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct the search. These allotments include allotment of (i) 51,300 equity shares of ₹ 10 each on June, 01, 1993; (ii) 15,000 equity shares of ₹ 10 each on March 31, 2000 for which the relevant forms were not traceable. Certain forms filed for change in registered office with the RoC were not traceable. Additionally, we have not been able to trace certain documents including resolutions of our board of directors and shareholders prior to 2012.

While certain information in relation to the allotments and transfers have been disclosed in the section "***Capital Structure***" beginning on page 136 and in relation to change in registered office have been disclosed in the Section "***History and Certain Corporate Matters***" beginning on page 346, in this Prospectus, based on annual reports of our Company, annual returns, board resolutions and other corporate records of our Company, as available and based upon the allotment details and change in registered office provided in the search report prepared by M/s. Anu Malhotra and Associates, independent practicing company secretary, and certified by their certificate dated May 7, 2026, we may not be able to furnish any further information, other than what is already disclosed in "***Capital Structure***" beginning on page 136, or assure that the other records will be available in the future. Our Company has sent an intimation to the Registrar of Companies, on September 13, 2025, regarding such untraceable forms and if we could be provided copies of the same.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Prospectus, we

cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future

51. Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition.

Shortage or unavailability of electricity or fuel could affect our manufacturing operations and may have an adverse effect on our business, results of operations and financial condition. We source power from local utilities. In nine month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023, our power and fuel expenses were ₹ 30.87 million, ₹ 35.85 million, ₹ 31.40 million and ₹ 26.17 million, respectively.

Any shortage or non-availability of electricity, failure of the state electricity grid, or fuel supply disruptions could impact our ability to operate our Manufacturing Facilities efficiently. Such disruptions may delay production, impact fulfilment timelines to customers, and result in increased operational costs.

While we have not experienced any material disruptions in the supply of power or fuel during the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that such issues will not arise in the future. Any significant disruption in utility supply may have an adverse effect on our manufacturing capabilities, customer satisfaction, and ultimately, our business, financial condition, and results of operations.

52. 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 481.

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

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

While no material deficiencies in our internal controls have been identified in the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that weaknesses will not emerge in the future as our business grows and evolves. Any failure to maintain effective internal controls in the future may impair our ability to accurately report financial information, manage risks, or prevent fraud, which could adversely affect our business and financial performance.

54. We currently rely extensively on our systems including information technology systems and products processing/quality assurance systems and their failure could adversely affect our manufacturing operations.

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. To date, although we have not experienced a major disruption in our manufacturing operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future, and any such disruption may adversely affect our business. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorised persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Any such security breaches could have an adverse effect on our reputation, business, financial condition and results of operations.

While we have not experienced any significant disruption to our information technology, processing or quality assurance systems in the nine month period ended December 31, 2025 and past three Fiscals, there can be no assurance that such disruptions will not occur in the future. Any failure, breakdown, malware attack, intrusion, or data security breach affecting these systems could interrupt our manufacturing activities, compromise sensitive data, and adversely affect our business, financial condition, results of operations and cash flows.

55. Certain sections of this Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Prospectus include information based on, or derived from, the CARE Report prepared by CARE Analytics and Advisory Private Limited, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Prospectus indicates the CARE Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

Further, the CARE Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the CARE Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the CARE Report are based on assumptions considered to be reasonable by CARE Analytics and Advisory Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 204.

56. Certain Promoters, Directors and Key Managerial Personnel are interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Promoters, Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares and profit-based commission, amongst others. Further, our Promoters and Promoter Group will, after the Offer, continue to hold a significant stake in our Company. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors or Key Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***", "***Our Promoters and Promoter Group***" and "***Restated Consolidated Financial Statements***" on pages 369, 394 and 402, respectively.

57. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

While no incidents of fraud, material employee misconduct, unauthorised transactions, or data breaches have been reported in our Company during the nine month period ended December 31, 2025 and last three Fiscals, there can be no assurance that similar events will not occur in the future. The absence of such incidents in the past does not mitigate the risks associated with potential operational lapses or misconduct, and any such occurrence could adversely affect our business, results of operations and financial condition.

58. We will not receive any proceeds from the Offer for Sale by the Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

The Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders. The entire proceeds of the Offer will be respectively transferred to the Selling Shareholders and our Company will not receive any proceeds from the Offer for Sale. For further details, see "***Objects of the Offer***" and "***Capital Structure***" on pages 166 and 136, respectively.

59. Any non-compliance by our Company with the regulatory and sanction regimes of various countries could harm our reputation or result in regulatory action which could materially and adversely affect our business.

We are subject to the regulatory regimes of various countries, including applicable economic and trade sanctions programs administered by supranational organisations such as the United Nations. In addition, certain countries and markets where we may conduct business also impose economic and trade sanctions. These sanctions are imposed in connection with doing business with, or affecting, certain countries, their

citizens or entities, specially designated nationals or other persons or entities that may be doing business with targeted countries, persons or entities.

Failure to comply with these laws and regulations may expose us to risk of adverse and material financial, operational, or other adverse impacts on our business. To the best of our knowledge, neither we, nor our promoters and promoter group, are the subject, or have ever been the subject, of any sanctions or a related government investigation or enforcement action.

If either we or our affiliates are found to be in violation of sanctions laws, we or our affiliates could be subject to financial or other penalties. Even when a violation of sanctions laws cannot be established, government investigations or other actions of other related companies may result in reputational or other harm to us.

60. Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may adversely affect our business operations.

While most of our manufacturing facilities are located on freehold property, some of our business operations are being conducted on premises leased from third parties. We have entered into lease agreements for our manufacturing facilities situated in Chennai and Thoothukudi, which is allotted to for a period of 5 years i.e valid till December 03, 2029 and 97 years i.e. valid till April 8, 2111, respectively from Madras Export Processing Zone, (MEPZ), Chennai and CCCL Pearl City Food Port SEZ Ltd, Thoothukudi. For our marketing offices, storage and warehouses, we have entered into lease agreements, the tenure of which range from one to five years, subject to renewal. While there are currently no instances of non-compliance of the terms of our lease agreements, there can be no assurance that there will be no such non-compliance leading to termination of such leases in the future. Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our business operations.

Any adverse impact on the title and ownership rights of the owners from whose premises we operate, breach of the contractual terms of any lease deeds, or any inability to renew such agreements on acceptable terms may also affect our business operations. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent for certain actions, including making structural alterations to the leased premises, which may be required if we were to undertake an expansion in the future. There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business operations.

61. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

62. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our

business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

63. Our Company has declared dividends in the previous fiscals. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the nine month period ended December 31, 2025 and last 3 (three) Financial Years preceding the date of this Prospectus and up to the date of this Prospectus:

Particulars	Nine month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares	110,627,404	110,627,404	110,627,404	110,627,404
Face value per equity share (in ₹)	1	1	1	1
Aggregate Dividend (in Million)	-	-	-	16.58
Dividend per Equity Share	-	-	-	0.15
Rate of Dividend (%)	-	-	-	15
Dividend Distribution Tax (in ₹)	-	-	-	-
Mode of Payment of Dividend	-	-	-	NEFT / CHEQUE

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

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "***Dividend Policy***" on page 400.

64. We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "***Our Promoters and Promoter Group***" on pages 394. We believe that the input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters who possess vast experience in the nutrition industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the nutrition industry and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

65. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Offer, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

66. The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our market capitalisation (based on the Offer Price) to revenue (Fiscal 2025) multiple is 1.70 times; our market capitalisation (based on the Offer Price) to price to earnings ratio (based on profit after tax for Fiscal 2025) is 25.71 at the upper end of the Price Band.

The Offer Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Managers through the Book Building Process, and will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 169 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not

guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

67. We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

68. None of the Directors of the Company have experience of being a director of a public listed company.

Except for our Independent Directors Payal Yash Gaglani and Keval M Shah, none of the other Directors of the Company have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

However, our Company has implemented several mitigation measures to address these risks. We have

appointed qualified Key Managerial Personnel, including a Company Secretary and Compliance Officer and Chief Financial Officer, for handling compliance requirements as applicable to listed companies. We also intend to engage external legal and financial advisors with relevant expertise to assist the Board and senior management in meeting post-listing obligations and governance expectations. Further, the Board of Directors shall continue to participate in training programs focused on corporate governance, regulatory compliance, and financial reporting. In addition, we have constituted committees of the Board, including the Audit Committee and Nomination and Remuneration Committee. These committees are supported by experienced advisors to ensure effective oversight. The Company also intends to invest in systems and controls to strengthen internal audit, financial reporting, and compliance monitoring frameworks. Despite these steps, there can be no assurance that our Company will not face challenges in meeting its obligations as a listed company, and any such difficulties may have an adverse impact on our operations and reputation

69. Our estimates and forward-looking statements may prove to be inaccurate

This Prospectus contains certain forward-looking statements and financial estimates that reflect our current expectations and projections with respect to future events, developments, and performance. These may include projections of our business, operations, revenues, profits, industry trends, market conditions, and other matters. Such statements are based on various assumptions and estimates of the management and are subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond our control. Accordingly, actual outcomes may differ materially from those suggested by the forward-looking statements or estimates contained herein. There can be no assurance that our expectations, estimates, or projections will be realized, and undue reliance should not be placed on such forward-looking statements. Any failure to achieve such expectations may have a material adverse effect on our business, financial condition, results of operations, and prospects.

70. Our subsidiary, Hexagon Nutrition Proprietary Limited, has been subject to Emphasis of Matter paragraphs in its audit reports relating to material uncertainty regarding its ability to continue as a going concern.

The statutory auditor of our non-material subsidiary, Hexagon Nutrition Proprietary Limited, has included Emphasis of Matter paragraphs in its audit reports for the Fiscal 2025, 2024 and 2023, drawing attention to uncertainty that may cast significant doubt on the subsidiary's ability to continue as a going concern.

For the Fiscal 2025, 2024 and 2023, the subsidiary incurred net losses of Rand (2,252,336) and Rand (3,487,738), respectively, and as at the respective balance sheet dates, its total liabilities exceeded its total assets. For the Fiscal 2025, while the subsidiary reported a net profit of Rand 32,112, its total liabilities continued to exceed its total assets by Rand 7,244,638 for Fiscal 2025. The auditors have stated that these conditions indicate the existence of a material uncertainty that may cast significant doubt on the subsidiary's ability to continue as a going concern. The audit opinion, however, was not modified in respect of this matter. For details, see *"**Restated Consolidated Financial Information- Annexure VI - Statement of Restated Consolidated Adjustments to the Audited Financial Information**"* on page 418. Also, see "***Management's Discussion and Analysis of Financial Condition and Results of Operation - Reservations, Qualifications, Adverse Remarks, Emphasis of Matters and Other Matters by Auditors***" on Page 512.

The management has undertaken measures aimed at reviving and stabilising the operations of the subsidiary, including operational and financial restructuring initiatives, as may be required. However, there can be no assurance that such measures will be successful or that the subsidiary will not incur further losses.
Any continued financial underperformance or inability of the subsidiary to sustain operations may adversely affect our consolidated financial condition and results of operations.

71. Our financial statements have been restated pursuant to the Scheme of Amalgamation, and any risks arising from the implementation or integration of the amalgamated entity could adversely affect our

business and financial condition.

The auditor has included an Emphasis of Matter paragraph in relation to the Scheme of Amalgamation of Hexagon Nutrition (Exports) Private Limited with our Company, which was approved by the Hon'ble National Company Law Tribunal on January 14, 2026 and filed with the Ministry of Corporate Affairs on February 4, 2026. Pursuant to the Scheme, the amalgamation has been given effect from the appointed date of April 1, 2025 and, accordingly, the comparative financial information for the year ended March 31, 2025 has been restated. While the auditor's opinion was not modified in respect of this matter, there can be no assurance that the implementation of the Scheme, integration of operations, accounting adjustments, or any future regulatory, tax, or stakeholder-related implications arising from the amalgamation will not adversely affect our business, financial condition, results of operations, cash flows, or reputation.

EXTERNAL RISK FACTORS

72. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.
India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of

operations, and the price of the Equity Shares.

73. Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects.

Our business depends substantially on global economic conditions. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition. Further, geopolitical developments in other regions of the world including; (i) ongoing conflict between United States, Israel and Iran as well as broader regional tensions in the Middle East; (ii) the conflict between Ukraine and Russia; (iii) Israel-Palestine conflict may adversely affect global economic stability, commodity prices and consumer demand patterns, which in turn could have indirect negative impacts on our business and financial performance.

A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

74. Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and

results of operations and cash flow.

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we shall need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

75. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally,

including in India's various neighbouring countries; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

76. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, geopolitical tensions and disruptions in global energy supply chains may exacerbate inflationary pressures in India. For instance, ongoing geopolitical tensions in West Asia, including the Iran conflict, may disrupt energy trade routes such as the Strait of Hormuz, through which a significant portion of India's crude oil and LPG imports transit. Any resulting increase in fuel, freight, logistics, packaging, transportation, or other input costs could increase our operating expenses and supply chain costs. Additionally, higher inflation and increased household expenditure on essential commodities may adversely affect consumer spending patterns and demand for our products. We may not be able to fully pass on such increased costs to our customers, which could adversely affect our margins, business, results of operations, cash flows, and financial condition.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

77. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government in the past had amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on

such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

78. We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant

position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("**Combination Regulations**") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

79. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Consolidated Financial Information for the nine month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in this Prospectus are derived from audited financial statements as of nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited. You should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

80. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any

overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

81. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

82. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

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

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

83. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you maylose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, our enterprise value to EBITDA ratio and Price-to-earnings ratio for Fiscal 2025 is set out below;

Particulars	Fiscal 2025
Enterprise Value to EBIDTA Ratio	16.64
Price-to-earnings ratio	25.71

Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained

trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

85. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non- resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject

to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

86. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

87. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "***Basis for Offer Price***" beginning on page 169 may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price

88. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may

not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section "***Basis for Offer Price***" on page 169 and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Offer Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

i. our financial condition, results of operations and cash flows;
ii. prospects for our business;
iii. quarterly variations in our results of operations;
iv. results of operations that vary from the expectations of research analysts and investors;
v. results of operations that vary from those of our competitors;
vi. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
vii. conditions in financial markets, including those outside India;
viii. a change in research analysts' recommendations;
ix. announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
x. announcements by third parties or government entities of significant claims or proceedings against us;
xi. new laws and government regulations or changes in laws and government regulations applicable to our industry;
xii. developments relating to our peer companies in our industry;
xiii. change in interest rates;
xiv. additions or departures of Key Managerial Personnel or Senior Management; and
xv. general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

89. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan,

may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock- in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of Equity Shares.

90. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 595. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

91. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely

affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre- emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

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

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

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

95. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

96. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

97. The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

As we are established in India under the Companies Act, any insolvency proceedings relating to us is

likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Particulars	Details of Equity Shares
Offer of Equity Shares[(1)]	Offer of 30,859,704* Equity Shares of face value of ₹1 each aggregating up to ₹ 1,388.69 million
Of which:	
Offer for Sale[(2)]	30,859,704* Equity Shares of face value of ₹1 each aggregating up to ₹ 1,388.69 million
The Offer consists of:	
A. QIB Portion [(3)]	15,429,851* Equity Shares of face value of ₹1 each
Of which:	
Anchor Investor Portion	9,257,696* Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,172,155* Equity Shares of face value of ₹ 1 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	308,608* Equity Shares of face value of ₹ 1 each
Balance for all QIBs including Mutual Funds	5,863,547* Equity Shares of face value of ₹ 1 each
B. Non-Institutional Portion [(4)(5)]	4,628,956* Equity Shares of face value of ₹ 1 each
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	1,542,985* Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	3,085,971* Equity Shares of face value of ₹ 1 each
C. Retail Portion [(4)]	10,800,897* Equity Shares of face value of ₹ 1 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	122,918,109 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	122,918,109 Equity Shares of face value of ₹ 1 each
Use of Net Proceeds of this Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "***Objects of the Offer***" on page 166

** Subject to the finalization of rejection of Bids and Basis of Allotment.*

***Notes**:*

1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 27, 2025, and same has been noted in the Extra-ordinary general meeting dated June 28, 2025. Further, our Board has taken on record the consents of the respective Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated June 27, 2025.

2) The details of authorization by the Selling Shareholders approving his participation in the Offer for Sale are as set out below:

S. No.	*Name of the Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares/ Aggregate amount of Offered Shares*
1.	*Arun Purushottam Kelkar*	*June 27, 2025*	*1,536,477*
2.	*Subhash Purushottam Kelkar*	*June 27, 2025*	*24,188,993*
3.	*Aditya Kelkar*	*June 27, 2025*	*1,526,092*
4.	*Nutan Subhash Kelkar*	*June 27, 2025*	*3,608,142*

3) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was 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 having been 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 was added to the portion allocated to domestic Mutual

*Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares was added back to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" beginning on page 576.*

4) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) was not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. For further details, see "**Terms of the Offer**" beginning on page 565.*

5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one- third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub- categories may be allocated to applicants in the other sub- category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder was not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, would use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, were required to provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders, and Retail Individual Bidders, was made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder was not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, was Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder was not be less than the Minimum Non-Institutional Bidder Application Size, i.e. ₹0.20 million subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, were allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "***Offer Procedure***" and "***Offer Structure***" beginning on page 576 and 571 respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer was made for at least 25 % of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, Non-Institutional Portion and the Retail Portion, was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price, as applicable.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled "**Restated Consolidated Financial Information**" on page 402. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 402 and 487 respectively.*

(The remainder of this page is intentionally left blank)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets				
1. Non Current Assets				
(a) Property, Plant and Equipment	607.12	621.79	631.74	542.77
(b) Capital Work-In-Progress	38.57	33.74	23.04	41.09
(c) Right-of-use Assets	18.76	19.85	17.74	20.44
(d) Other Intangible assets	6.70	0.87	1.18	1.75
(e) Intangible assets under development	-	6.71	0.94	-
(f) Financial Assets				
- Others Financial Assets	66.69	65.43	16.06	10.26
(i) Deferred Tax Assets (Net)	29.11	27.90	25.03	26.92
(g) Other Non Current Assets	0.07	0.87	2.99	6.04
Total Non-Current Assets	**767.02**	**777.16**	**718.72**	**649.27**
2. Current Assets				
(a) Inventories	889.13	612.05	793.75	875.17
(b) Financial Assets				
- Investments	322.08	339.52	189.86	300.79
- Trade Receivables	826.78	598.24	485.14	741.94
- Cash and Cash Equivalents	234.02	152.23	193.53	113.87
- Bank Balances other than (ii) above	10.80	47.98	45.42	108.17
- Others	25.08	15.15	16.04	17.60
(c) Current Tax Assets (Net)	-	-	2.33	9.25
(d) Other Current Assets	201.10	71.26	60.65	72.94
Total Current Assets	**2,508.99**	**1,836.43**	**1,786.72**	**2,239.73**
TOTAL ASSETS	**3,276.01**	**2,613.59**	**2,505.44**	**2,889.00**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	110.63	110.63	110.63	110.63
(b) Other Equity	2,098.78	1,831.18	1,648.10	1,520.21
Total Equity	**2,209.41**	**1,941.81**	**1,758.73**	**1,630.84**
LIABILITIES				
1. Non Current Liabilities				
(a) Financial Liabilities				
- Borrowings	63.80	71.04	84.56	37.26
- Lease Liabilities	25.58	25.78	22.44	20.71

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(b) Provisions	51.33	48.32	39.98	37.44
Total Non-Current Liabilities	**140.71**	**145.14**	**146.98**	**95.41**
2. Current Liabilities				
(a) Financial Liabilities				
- Borrowings	334.10	194.96	284.37	481.47
- Trade Payable				
(i) Total outstanding dues of micro enterprises and small enterprises	207.51	66.13	89.13	117.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	218.07	122.31	107.38	334.69
- Other Financial Liabilities	118.16	98.58	79.31	75.81
(b) Other current liabilities	33.86	38.66	31.26	146.64
(c) Provisions	7.25	5.11	8.28	6.26
(d) Current Tax Liabilities (Net)	6.94	0.89	-	-
Total Current Liabilities	**925.89**	**526.64**	**599.73**	**1,162.75**
TOTAL EQUITIES AND LIABILITIES	**3,276.01**	**2,613.59**	**2,505.44**	**2,889.00**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue				
Revenue from Operations	2,675.87	3,249.29	2,977.31	2,785.01
Other Income	79.83	63.58	68.90	31.45
Total Income	**2,755.70**	**3,312.87**	**3,046.21**	**2,816.46**
Expenses				
Cost of Materials Consumed	1,472.01	1,580.03	1,378.99	1,813.85
Purchases of Stock-in-Trade	2.55	74.48	334.34	81.65
Changes in inventories of Finished Goods and Work -in-progress	(124.94)	150.78	85.71	(213.94)
Employee Benefits Expenses	360.19	419.07	396.91	411.46
Finance Costs	28.93	39.46	41.47	33.44
Depreciation and Amortisation Expense	68.91	87.68	81.18	75.51
Other Expenses	590.60	616.26	536.22	468.23
Total Expenses	**2,398.25**	**2,967.76**	**2,854.82**	**2,670.20**
Profit Before Exceptional Items and Tax	**357.45**	**345.11**	**191.39**	**146.26**
Loss / (Profit) on Sale of Plant and Equipment	(0.08)	(0.81)	0.17	0.23
Provision/(Reversal) for doubtful debts	-	8.76	(3.80)	15.86
IPO Related Expenses	-	-	-	35.93
Profit Before Tax	**357.53**	**337.16**	**195.02**	**94.24**
Less: Tax Expense				
Current Tax	89.82	96.05	71.79	44.56
Deferred Tax Expense/(Credit)	(2.62)	(2.66)	1.09	(8.56)
Tax For Earlier Years	-	-	-	-
Total Tax Expense	**87.20**	**93.39**	**72.88**	**36.00**
Profit for the Year (A)	**270.33**	**243.77**	**122.14**	**58.24**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit obligations	5.51	(0.80)	3.10	3.63
Tax effect on above	(1.38)	0.15	(0.79)	(0.92)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Other Comprehensive Income for the year, net of tax (B)	**4.13**	**(0.65)**	**2.31**	**2.71**
Total Comprehensive Income for the year (A+B)	**274.46**	**243.12**	**124.45**	**60.95**
Profit for the Year (A)				
Owners of the Company	270.33	243.77	122.14	58.24
Non-Controlling Interest	-	-	-	-
Other comprehensive income (OCI) (B)				
Owners of the Company	4.13	(0.65)	2.31	2.71
Non-Controlling Interest	-	-	-	-
Total comprehensive income for the year (A+B)				
Owners of the Company	274.46	243.12	124.45	60.95
Non-Controlling Interest	-	-	-	-
Earnings Per Share (Face Value INR 1 Per Equity Share):				
Basic (INR)	2.44	1.75	1.10	0.51
Diluted (INR)	2.20	1.75	0.99	0.47

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A) Cash Flow from Operating Activities:				
Net Profit before Tax as per Statement of Profit and Loss	357.53	337.16	195.02	94.24
Adjustment for :				
Interest Income	(6.71)	(4.79)	(7.25)	(4.91)
Profit on sale of Investments	(15.18)	(15.83)	(6.13)	(4.33)
Depreciation and Amortisation	68.91	87.68	81.18	75.51
Remeasurement of post employment benefit obligation	5.51	(0.80)	3.10	3.63
Provision/(Reversal) for doubtful debts	-	(8.76)	3.80	(15.86)
Provision/(Reversal) for Expected Credit Loss	0.96	(2.51)	1.32	(2.15)
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.08)	(0.81)	0.17	0.23
Interest paid	28.93	39.46	41.47	33.44
Employee Stock Option	-	-	-	0.69
Operating Profit before Working Capital Changes	**439.87**	**430.80**	**312.68**	**180.49**
Adjusted for :				
(Increase)/Decrease in Trade Receivables	(228.50)	(101.83)	251.68	(159.26)
(Increase)/Decrease in Inventories	(277.08)	181.70	81.42	(268.55)
(Increase)/Decrease in Other Financial Assets	(11.19)	(48.48)	(4.24)	14.48
(Increase)/Decrease in Other Assets	(129.04)	(8.49)	15.34	26.46
Increase/(Decrease) in Trade Payables	237.14	(8.07)	(256.06)	123.69
Increase/(Decrease) in Other Financial Liabilities	19.38	22.61	5.23	12.05
Increase/(Decrease) in Other Liabilities	(4.80)	7.40	(115.38)	121.69
Increase/(Decrease) in Employee Benefits	5.15	5.17	4.56	(1.54)
Increase/(Decrease) Foreign currency Translation Reserve	(6.86)	(10.04)	3.44	(8.72)
Cash generated from operations	**43.07**	**470.77**	**298.67**	**40.79**
Direct Taxes paid (incl TDS net off refund recd)	(83.77)	(92.83)	(64.87)	(40.80)
Net Cash generated from / (used in) Operating Activities (A)	**(40.70)**	**377.94**	**233.80**	**(0.01)**

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
B) Cash Flow from Investing Activities:				
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(56.99)	(95.25)	(149.93)	(64.03)
Redemption/(Investment) in current Mutual Funds	32.62	(133.83)	117.06	(68.42)
Interest Income	6.71	4.79	7.25	4.91
Investment in bank deposit	37.18	(2.56)	62.75	(59.50)
Net cash generated from / (used in) Investing Activities (B)	**19.52**	**(226.85)**	**37.13**	**(187.04)**
C) Cash Flow from Financing Activities:				
Dividend paid	-	(50.00)	-	(18.41)
Proceeds from issue of Share Capital	-	-	-	0.13
Share Premium Account	-	-	-	2.47
Interest Paid	(28.93)	(39.46)	(41.47)	(33.44)
(Repayment)/ Proceeds from Long-Term Borrowings	(7.24)	(13.52)	47.30	4.52
(Repayment)/ Proceeds from Short-Term Borrowings	139.14	(89.41)	(197.10)	114.59
Net cash generated from / (used in) Financing Activities (C)	**102.97**	**(192.39)**	**(191.27)**	**69.86**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**81.79**	**(41.30)**	**79.66**	**(117.19)**
Cash & Cash Equivalents at the beginning of the year	152.23	193.53	113.87	231.06
Cash & Cash Equivalents at the end of the year	**234.02**	**152.23**	**193.53**	**113.87**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million)

Particulars	As on nine month period ended December 31, 2025	As a % of net worth	As on March 31, 2025	As a % of net worth	As on March 31, 2024	As a % of net worth	As on March 31, 2023	As a % of net worth
Contingent liabilities	-	-	-	-	-	-	0.24	0.01
Capital Commitments (to the extent not provided for)	3.14	0.14	6.88	0.35	29.01	1.65	40.74	2.49
Bank Guarantee	25.18	1.13	54.16	2.77	18.65	1.06	16.16	0.99
Statutory Dues	37.40	1.68	27.09	1.38	27.47	1.56	26.48	1.62
Total	**65.72**	**2.95**	**88.13**	**4.51**	**75.13**	**4.26**	**83.62**	**5.10**

Note:

1. *The above table does not include corporate guarantees given holding company to its subsidiaries*
2. *Capital Commitments represents open capital expenditure purchase orders placed by the Company, which are yet to be executed and are not provided for in the financial statements.*
3. *Bank Guarantee comprises guarantees issued to customers against supply obligations, performance-related commitments, and guarantees given to statutory authorities such as the Maharashtra Pollution Control Board (MPCB).*
4. *Statutory Dues consists mainly of demands and notices received from government departments, including income tax, customs, and GST authorities, which are under various stages of adjudication or appeal. The amounts involved in tax litigation have not been included in the contingent liabilities because these relate to additional litigation matters that arose subsequent to the balance sheet date. Accordingly, these amounts do not form part of the books of accounts, and hence have been excluded from the contingent liability disclosures.*

For further details of our contingent liabilities, see "***Restated Consolidated Financial Information – Note 37 - Contingent liabilities, contingent assets and commitments as identified by the Group***" on page 402.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(₹ in million)

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Arun Kelkar	Director's Remuneration	12.12	0.45	14.77	0.45	14.77	0.50	12.80	0.46
Nikhil Kelkar	Director's Remuneration	13.23	0.49	16.12	0.50	16.12	0.54	13.42	0.48
Vikram Kelkar*	Director's Remuneration	18.46	0.69	21.65	0.67	19.71	0.66	16.42	0.59
Subhash Kelkar	Director's Remuneration	8.32	0.31	11.10	0.34	11.10	0.37	10.57	0.38
Aditya Kelkar	Director's Remuneration	3.86	0.14	5.15	0.16	5.15	0.17	4.90	0.18
Chandra Prakash Jain	Director Sitting fees	-	-	-	-	0.11	0.00	0.39	0.01
Sunil Deshmukh	Director Sitting fees	-	-	-	-	-	-	0.26	0.01
Ashlesha Parchure	Director Sitting fees	-	-	0.05	0.00	0.24	0.01	0.31	0.01
Aparna Sharma	Director Sitting fees	-	-	-	-	-	-	0.21	0.01
Neeraj Katare	Director Sitting fees	-	-	-	-	-	-	0.28	0.01
Aparna Sakpal	Director Sitting fees	0.13	0.00	0.13	0.00	0.03	0.00	-	-
Meena Mehta	Director Sitting fees	0.11	0.00	0.02	0.00	-	-	-	-
Nimesh Shukla	Director Sitting fees	0.08	0.00	0.02	0.00	-	-	-	-
Keval Shah	Director Sitting fees	0.11	0.00	-	-	-	-	-	-
Payal Gaglani	Director Sitting fees	0.11	0.00	-	-	-	-	-	-
Guman mal Jain	Salary	-	-	-	-	5.75	0.19	5.87	0.21
Poonam Sharma	Salary	-	-	-	-	-	-	0.70	0.03
Soman Jana	Salary	4.19	0.16	3.90	0.12	-	-	-	-
Vedanti Vartak	Salary	0.79	0.03	0.86	0.03	0.67	0.02	-	-
Arun Kelkar	Dividend	-	-	-	-	-	-	3.65	0.13
Nikhil Kelkar	Dividend	-	-	-	-	-	-	3.18	0.11
Vikram Kelkar	Dividend	-	-	-	-	-	-	3.89	0.14
Subhash Kelkar	Dividend	-	-	-	-	-	-	3.63	0.13
Aditya Kelkar	Dividend	-	-	-	-	-	-	0.23	0.01
Nutan S Kelkar	Salary	-	-	-	-	0.53	0.02	1.66	0.06
Nutan S Kelkar	Professional Fees	1.20	0.04	1.60	0.05	1.60	0.05	-	-
Preeti Kelkar	Sale of Capital Items	-	-	-	-	0.14	0.00	-	-

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Anuradha Kelkar	Dividend	-	-	-	-	-	-	1.36	0.05
Nutan S Kelkar	Dividend	-	-	-	-	-	-	0.54	0.02
Sunrise Nutrition Private Limited	Reimbursement for Expenses	0.00	0.00	0.01	0.00	0.03	0.00	0.00	0.00
Sunrise Nutrition Private Limited	Amount receivables	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Hexagon Nutrition (Exports) Private Limited**	Purchase of Goods	-	-	17.64	0.54	15.25	0.51	111.34	4.00
Hexagon Nutrition (Exports) Private Limited**	Sale of Goods	-	-	8.92	0.27	12.07	0.41	26.07	0.94
Hexagon Nutrition (Exports) Private Limited**	Corporate Guarantee Given	-	-	200.00	6.16	200.00	6.72	260.50	9.35
Hexagon Nutrition (Exports) Private Limited**	Corporate Guarantee Income	-	-	0.42	0.01	0.91	0.03	1.09	0.04
Hexagon Nutrition (Exports) Private Limited**	Business Support Service Income	-	-	11.41	0.35	10.92	0.37	13.50	0.48
Hexagon Nutrition (Exports) Private Limited**	Loan Taken	-	-	-	-	240.00	8.06	-	-
Hexagon Nutrition (Exports) Private Limited**	Interest on Loan Taken	-	-	26.51	0.82	1.13	0.04	-	-
Hexagon Nutrition (Exports) Private Limited**	Amount Payable	-	-	-	-	-	-	92.66	3.33
Hexagon Nutrition (Exports) Private Limited**	Amount Receivable	-	-	-	-	2.70	0.09	3.45	0.12
Hexagon Nutrition (Exports) Private Limited**	Amount payable against loan taken	-	-	264.88	8.15	241.02	8.10	-	-
Hexagon Nutrition (International) Private Limited	Sale of Goods	47.63	1.78	55.87	1.72	-	-	-	-
Hexagon	Purchase of MEIS	-	-	-	-	-	-	1.01	0.04

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Nutrition (International) Private Limited	Script								
Hexagon Nutrition (International) Private Limited	Discount Received on Purchase of MEIS Script	-	-	-	-	-	-	0.02	0.00
Hexagon Nutrition (International) Private Limited	Sale of Capital Items	2.61	0.10	2.68	0.08	3.12	0.10	0.74	0.03
Hexagon Nutrition (International) Private Limited	Purchase of Capital Items	-	-	-	-	-	-	2.48	0.09
Hexagon Nutrition (International) Private Limited	Corporate Guarantee Given	230.00	8.60	230.00	7.08	228.00	7.66	175.79	6.31
Hexagon Nutrition (International) Private Limited	Corporate Guarantee Income	1.31	0.05	1.34	0.04	1.58	0.05	0.95	0.03
Hexagon Nutrition (International) Private Limited	Business Support Service Income	4.52	0.17	6.39	0.20	7.15	0.24	3.31	0.12
Hexagon Nutrition (International) Private Limited	Repairs & Maintenance	0.14	0.01	-	-	-	-	-	-
Hexagon Nutrition (International) Private Limited	Loan Given	155.00	5.79	-	-	245.00	8.23	171.50	6.16
Hexagon Nutrition (International) Private Limited	Loan Repayment Received	-	-	133.50	4.11	117.31	3.94	72.00	2.59
Hexagon Nutrition (International) Private Limited	Interest on Loan Given	11.03	0.41	17.21	0.53	6.65	0.22	4.25	0.15
Hexagon Nutrition (International) Private Limited	Amount Payable	-	-	-	-	-	-	1.12	0.04
Hexagon Nutrition (International) Private Limited	Amount Receivable	-	-	-	-	3.51	0.12	1.87	0.07

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Hexagon Nutrition (International) Private Limited	Amount receivable against loan taken	273.99	10.24	118.99	3.66	237.00	7.96	103.32	3.71
Hexagon Nutrition PTY Limited	Interest on Loan Given	-	-	1.08	0.03	1.65	0.06	1.43	0.05
Hexagon Nutrition PTY Limited	Interest receivable written off	6.21	0.23	-	-	-	-	-	-
Hexagon Nutrition PTY Limited	Loan Given	-	-	8.83	0.27	-	-	-	-
Hexagon Nutrition PTY Limited	Loan Repayment Received	-	-	10.51	0.32	-	-	-	-
Hexagon Nutrition PTY Limited	Amount Receivable	30.92	1.16	-	-	-	-	-	-
Hexagon Nutrition PTY Limited	Amount receivable against loan given	9.93	0.37	15.47	0.48	16.04	0.54	14.49	0.52
Hexagon Nutrition LLC	Sale of Goods	4.25	0.16	26.18	0.81	-	-	17.15	0.62
Hexagon Nutrition LLC	Purchase of Goods	13.71	0.51	-	-	-	-	-	-
Hexagon Nutrition LLC	Royalty Income	-	-	-	-	-	-	10.97	0.39
Hexagon Nutrition LLC	Royalty income receivable written off	11.44	0.43	-	-	-	-	-	-
Hexagon Nutrition LLC	Loan Given	-	-	9.23	0.28	-	-	46.13	1.66
Hexagon Nutrition LLC	Loan Repayment Received	-	-	-	-	-	-	37.23	1.34
Hexagon Nutrition LLC	Interest on Loan Given	11.92	0.45	14.07	0.43	12.94	0.43	12.73	0.46
Hexagon Nutrition LLC	Amount Receivable	4.34	0.16	14.64	0.45	11.14	0.37	10.97	0.39
Hexagon Nutrition LLC	Amount Receivable against loan given	161.87	6.05	153.98	4.74	127.24	4.27	112.61	4.04
Hexagon Nutrition China Limited	Purchase of Goods	116.32	4.35	-	-	38.59	1.30	-	-
Hexagon Nutrition China Limited	Loan Given	-	-	42.64	1.31	-	-	-	-
Hexagon Nutrition China Limited	Loan Repayment Received	-	-	42.64	1.31	-	-	19.97	0.72

Name of Related party	Nature of transaction	For the nine-month period ended		For the year ended					
		December 31, 2025	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue	March 31, 2023	% of revenue
Hexagon Nutrition China Limited	Interest on Loan Given	-	-	1.05	0.03	-	-	1.11	0.04
Hexagon Nutrition China Limited	Technical & Marketing Support Services	-	-	-	-	1.31	0.04	5.40	0.19
Hexagon Nutrition China Limited	Amount Payable	15.22	0.57	-	-	-	-	-	-
Hexagon Nutrition China Limited	Amount receivable	-	-	-	-	-	-	0.84	0.03

[*] *Vikram Arun Kelkar received salary from our erstwhile subsidiary i.e. Hexagon Nutrition (Exports) Private Limited, which was amalgamated in our Company. Vikram Arun Kelkar was in receipt of salary from Hexagon Nutrition Limited Liability Company, and ceased to be associated with the said entity upon his cessation effective November 20, 2025.*

**Hexagon Nutrition (Exports) Private Limited was amalgamated with our Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.*

For further details of the related party transactions, see "***Restated Consolidated Financial Information – Note 39***" on page 388.

GENERAL INFORMATION

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.

Registered Office and Corporate Office of Hexagon Nutrition Limited
404, Global Chamber,
Adarsh Nagar, Link Road,
Andheri (West), Mumbai – 400 053
Maharashtra, India

For further details, including in relation to changes in the name and the Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 346.

Corporate Identity Number: U24110MH1993PLC072189

Company Registration Number: 072189

Address of the Registrar of Companies

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

Registrar of Companies, Mumbai I
100, Everest,
Marine Drive,
Mumbai- 400 002,
Maharashtra, India.

Board of Directors

The following table sets out the details of our Board as on the date of this Prospectus:

Name and Designation	DIN	Address
Arun Purushottam Kelkar *Chairman and Executive Director*	00171276	Flat 1903, Floor-19 Wing B, Kabra, Metroone-B, Pratap CHSL, Jai Prakash Road, Next to Versova Metro Station, Andheri (West), Mumbai Suburban, Mumbai – 400 053, Maharashtra, India
Vikram Arun Kelkar *Managing Director*	02302364	B/6, Shubham CHSL, 7th Bungalow, Juhu Versova Link Road, Andheri (West), Mumbai Suburban, Mumbai – 400 053, Maharashtra, India
Nikhil Arun Kelkar *Joint Managing Director*	02302369	C/4, Shubham Chs Ltd, Juhu Versova Link Road, Above Banana Leaf Restaurant, Andheri West, Mumbai – 400 053, Maharashtra, India
Subhash Purushottam Kelkar *Executive Director*	00177280	Flat No 02, Patil Parichay Apartment, Near Old Gangapur Naka, Behind Bon Vivant Hotel, Patil Park, Nashik – 422 005, Maharashtra, India
Aditya Kelkar	02312705	The Imperial flat no 103, 4th floor, C wing,

Name and Designation	DIN	Address
Non-Executive Director		Makhamalabad Link Road, Next to Palm Shells Restaurant, Nashik – 422 003, Maharashtra, India
Aparna Deepak Sakpal *Independent Director*	10345258	A/2102, Kabra Metro One, J P Road, Andheri West, 7 Bunglows, Mumbai Suburban, Mumbai – 400 053, Maharashtra, India
Meena Bipinchandra Mehta *Independent Director*	10974239	Room No 4 Megha CHS Daftary Road, Malad (East), Mumbai – 400 097, Maharashtra, India
Nimesh Pratap Shukla *Independent Director*	10974257	B 1202/1203, Kia Park CHS Prathamesh Complex, Veera Desai Extn Road, Opposite Country Club, Andheri (West), Mumbai – 400 053, Maharashtra, India
Keval M Shah *Independent Director*	07649694	E/403, Neelambuj Building, Shankar Lane, Kamal Apartment, Kandivali West, Mumbai – 400 067, Maharashtra, India
Payal Yash Gaglani *Independent Director*	08546549	A/704, Shri Highland Park, Opposite Symphony Building, Link Road, Kandivali West, Mumbai – 400 067, Maharashtra, India

For further details of our Directors, please see the section entitled "***Our Management***" on page 369.

Company Secretary and Compliance Officer

Vedanti Swapnil Vartak, is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

404, Global Chamber,
Adarsh Nagar, Link Road,
Andheri (West), Mumbai – 400 053,
Maharashtra, India
Tel: +91 22 62136710/711
E-Mail: cs.hnpl@hexagonnutrition.com
Website: www.hexagonnutrition.com

Statutory Auditors to our Company

S K Patodia and Associates LLP
Unit No. 202, 2nd Floor, Sumer Plaza, Marol,
Andheri (East), Mumbai – 400059
Tel: +91 22 6958 6482
E-mail: info@skpatodia.in
Firm registration number: 112723W/ W100962
Peer review certificate number: 020599

Changes in Auditors

Except as disclosed below, there have been no changes in the auditors of our Company during the five years preceding the date of this Prospectus:

Particulars	Date of Change	Reason for Change
Bhuwania & Agrawal Associates A/403, Express Zone Off Western Express Highway Malad (East), Mumbai – 400 097 Maharashtra, India **Tel:** +91 96190 42216 **E-mail**: shubham@bhuwaniaagrawal.com	March 31, 2024	Cessation on account of completion of tenure

Particulars	Date of Change	Reason for Change
Firm registration number: 101483W **Peer review certificate number**: 011613		
S K Patodia and Associates LLP Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai – 400059 **Tel:** +91 22 6958 6482 **E-mail:** info@skpatodia.in **Firm registration number:** 112723W/ W100962 **Peer review certificate number:** 020599	September 17, 2024	Appointment on account of cessation of previous auditor

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Cumulative Capital Private Limited
Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai, Maharashtra, India, 400093
Tel: +91 98196 62664/ +91 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 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

Legal Counsel

Vidhigya Associates, Advocates
Address:
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai 400 059
Tel: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer
KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai – 400 070,
Maharashtra, India.
Tel: +91 40 6716 2222/18003094001
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

Syndicate Members

Cumulative Capital Private Limited
Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai, Maharashtra, India, 400093
Tel: +91 98196 62664/ +91 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 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

Nikunj Stock Brokers Limited
Address: A-92, G. F., Left Portion, Kamla Nagar, Delhi-110007
Tel: +91 9810655378
E-mail: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact person: Anshul Aggarwal
SEBI registration number: IN-DP892015

Bankers to the Offer

ICICI Bank Limited
Address: Capital Market Division,
163, 5thFloor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone no: 022- 68052182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai

Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Bank(s)/Sponsor Bank(s)

The Bankers to the Offer/ Refund Bank/ Sponsor Bank will be appointed prior to filing of the Prospectus with ROC.

Bankers to our Company

HDFC Bank Limited
Address: EEG, 3rd Floor, A Wing, Trade Star,
J.B. Nagar, Andheri East,
Mumbai – 400 059,
Maharashtra, India.
Telephone No.: 8080979498
Contact Person: Satyaprakash Yadav
Email: satyaprakash.yadav3@hdfcbank.com
Website: www.hdfc.com

State Bank of India
Address: SME MIDC Andheri (E),
Plot No. B-1, Ground Floor, Central Road,
Andheri (E), Behind MIDC Police Station,
Mumbai – 400 093
Maharashtra, India
Telephone No.: 8008553061
Contact Person: Vineet Kejriwal
Email: rmsme2.smemidcandheri@sbi.co.in
Website: www.bank.sbi

Citi Bank
Address: 10th Floor, First International Finance Centre,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051,
Maharashtra, India.
Telephone No.: +91 9833316395
Contact Person: Jaikishin Pahuja
Email: jaikishin.pahuja@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Red Herring Prospectus and Prospectus and RoC filing.	Cumulative	Cumulative
2.	Capital structuring with the relative components and formalities such as type of instruments, size of offer, allocation between primary and secondary, etc.	Cumulative & Catalyst	Cumulative
3.	Drafting and approval of all statutory advertisements	Cumulative & Catalyst	Cumulative
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	Cumulative & Catalyst	Cumulative
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer, collection centres and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	Cumulative & Catalyst	Cumulative
6.	Preparation of road show marketing presentation and frequently asked questions	Cumulative and Catalyst	Cumulative and Catalyst
7.	Coordination with Stock Exchanges for Book Building software, bidding terminals and mock trading etc.	Cumulative and Catalyst	Cumulative
8.	Managing and finalization of pricing in consultation with the Company	Catalyst	Catalyst
9.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	Cumulative and Catalyst	Catalyst
10.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	Cumulative and Catalyst	Cumulative

Sr. No	Activities	Responsibility	Coordination
	Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post- Offer report to SEBI.		

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as

address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSEat http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Credit Rating

As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Monitoring Agency

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated May 25, 2026 from the Statutory Auditors namely, S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated February 17, 2026, on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated August 25, 2025 through their certificate dated May 7, 2026 from Anu Malhotra and Associates, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date

of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated June 18, 2025 from C. Ravi Shankar, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated April 30, 2026 in relation to our Subsidiaries manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

(iv) Our Company has received written consent dated May 05, 2026 from A. M. Kulkarni, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated May 05, 2026 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in regulation 25(8) of the SEBI ICDR Regulations read with SEBI master circular SEBI/HO/CFD/PoD2/P/CIR/2023/0094 dated June 21, 2023, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing– CFD*". Further, physical copies of the Draft Red Herring Prospectus has been filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,
'G' Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, is filed with the RoC and a copy of this Prospectus has been filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of this Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company in consultation with the BRLMs, and was advertised in all editions of the English national daily newspaper the Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of Marathi daily newspaper Navshakti (Marathi also being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price was determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "***Offer Procedure***" on page 576.

All Bidders, other than Anchor Investors, were required to participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount was blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million were required to use the UPI Mechanism and also required to provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion

and Non-Institutional Bidders bidding in the Non- Institutional Portion were not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion was made on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion was made on a discretionary basis.

Each Bidder were deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details, see "***Terms of the Offer***", "***Offer Structure***" and **"*Offer Procedure***" on pages 565, 571, and 576 respectively. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each Selling Shareholder, severally and not jointly, specifically confirms that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Selling Shareholder, in relation to its respective portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders were advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" and "*Terms of the Offer*" on page 576 and 565.

Underwriting Agreement

Prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholder have entered into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated June 9, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
Catalyst Capital Partners Private Limited 103A Shantinath Apts, S V Road Near State Bank of India, Borivali West Mumbai – 400 092, Maharashtra, India **Tel:** +91 98190 45092/ 70212 42651 **E-mail:** mb@catalystcapital.in	30,857,704	1,388.60
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East,	1,000	0.05

Chakala Midc, Mumbai, Maharashtra, India, 400093 **Tel:** +91 98196 62664/ +91 82000 52280 **E-mail:** hnl.ipo@cumulativecapital.group		
Nikunj Stock Brokers Limited A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110 007, India **Tel: +91 98106 55378** **Email:** ig.nikunj@nikunjonline.com	1,000	0.05

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting, held on June 09, 2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus is as set forth below:

S. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		350,100,000
	225,100,000 Equity shares on face value of ₹1 each	225,100,000	
	12,500,000 CCPS on face value of ₹10 each	125,000,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND AFTER CONVERSION OF CCPS**		
	122,918,109** Equity Shares on face value of ₹1 each	122,918,109	5,531,314,905
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS(2)(3)**		
	Offer of up to 30,859,704 Equity Shares of face value of ₹1 each aggregating up to ₹ 1,388.69 million(2) by Selling Shareholders	30,859,704	1,388,686,680
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	122,918,109** Equity Shares on face value of ₹1 each	122,918,109	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	280,356,039.45	
	After the Offer *	280,356,039.45	

**Subject to finalisation of Basis of Allotment and the Red Herring Prospectus;*

*** 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*

*(1) For details in relation to the changes in the authorised share capital of our Company, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten (10) years**"* on page 346.

(2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 27, 2025 and same has been noted in the Extra-ordinary general meeting dated June 28, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer in its meeting held on June 27, 2025.

*(3) Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization by the Selling Shareholders in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 551.*

Notes to Capital Structure

Share Capital History of our Company

Our Company has only two class of share capital i.e., Equity Shares of face value of ₹1 each and CCPS of face value of ₹10 each. All the Issued Equity Shares are fully paid-up.

1. Equity Share Capital:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
May 27, 1993	200	10	10	Cash	Initial subscription to the MoA	200	2,000	2	Allotment of 100 Equity Shares to Arun Purushottam Kelkar, and 100 Equity Shares to Subhash Purushottam Kelkar.
June 01, 1993*	51,300	10	10	Cash	Further Issue	51,500	515,000	5	Allotment of 100 Equity Shares to Milapchand Kevadia, 100 Equity Shares to Anil Agarwal, 100 Equity Shares to Sheela Agarwal, 26,000 Equity Shares to Arun Purushottam Kelkar and 25,000 Equity Shares to Subhash Purushottam Kelkar
March 31, 2000*	15,000	10	10	Cash	Further Issue	66,500	665,000	2	Allotment of 10,000 Equity Shares to Anuradha Arun Kelkar and 5,000 Equity Shares to Nutan Subhash Kelkar.
March 31, 2006	233,500	10	10	Cash	Further Issue	300,000	3,000,000	4	Allotment of 50,000 Equity Shares to Arun Purushottam Kelkar, 50,000 Equity Shares to Subhash Purushottam Kelkar, 50,000 Equity Shares to Anuradha Arun Kelkar and 83,500 Equity Shares to Vikram Arun Kelkar.
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 3,000,000 divided into 300,000 Equity Shares of ₹10 each into Rs 3,000,000 divided into 3,000,000 Equity Shares of ₹1 each.								
September 22, 2008	15,000,000	1	NIL	N.A.	Bonus Issue in the ratio of 5 Equity Shares for every 1 Equity Share held in our Company	18,000,000	18,000,000	6	Allotment of 3,805,000 Equity Shares to Arun Purushottam Kelkar, 3,755,000 Equity Shares to Subhash Purushottam Kelkar, 3,000,000 Equity Shares to Anuradha Arun Kelkar, 250,000 Equity Shares to Nutan Subhash Kelkar, 4,175,000 Equity Shares to Vikram Arun Kelkar and 15,000 Equity Shares to Nikhil Arun Kelkar.
September 01, 2009.	4,475,000	1	1	Cash	Further Issue	22,475,000	22,475,000	7	Allotment of 700,000 Equity Shares to Arun Purushottam Kelkar, 700,000 Equity Shares to Subhash Purushottam Kelkar, 550,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									Equity Shares to Anuradha Arun Kelkar, 775,000 Equity Shares to Vikram Arun Kelkar, 700,000 Equity Shares to Nikhil Arun Kelkar, 50,000 Equity Shares to Nutan Subhash Kelkar and 100,0,000 Equity Shares to Sanjivani S. Dhopeshwarkar.
January 01, 2011	1,784,000	1	1	Cash	Further Issue	24,259,000	24,259,000	7	Allotment of 400,000 Equity Shares to Arun Purushottam Kelkar, 400,000 Equity Shares to Subhash Purushottam Kelkar, 300,000 Equity Shares to Anuradha Arun Kelkar, 450,000 Equity Shares to Vikram Arun Kelkar, 124,000 Equity Shares to Nikhil Arun Kelkar, 25,000 Equity Shares to Nutan Subhash Kelkar and 85,000 Equity Shares to Sanjivani Dhopeshwarkar.
February 17, 2012	2,375,000	1	1	Cash	Further Issue	26,634,000	26,634,000	7	Allotment of 500,000 Equity Shares to Arun Purushottam Kelkar, 400,000 Equity Shares to Anuradha Arun Kelkar, 500,000 Equity Shares to Vikram Arun Kelkar, 500,000 Equity Shares to Nutan Subhash Kelkar, 100,000 Equity Shares to Aditya S. Kelkar, 200,000 Equity Shares to Subhash Purushottam Kelkar and 175,000 Equity Shares to Nikhil Arun Kelkar.
December 02, 2013	3,350,000	1	1	Cash	Further Issue	29,984,000	29,984,000	7	Allotment of 600,000 Equity Shares to Arun Purushottam Kelkar, 500,000 Equity Shares to Anuradha Arun Kelkar, 650,000 Equity Shares to Vikram Arun Kelkar, 200,000 Equity Shares to Nutan Subhash Kelkar, 200,000 Equity Shares to Aditya S. Kelkar, 600,000 Equity Shares to Subhash Purushottam Kelkar and 600,000 Equity Shares to Nikhil Arun Kelkar.
November	59,968,000	1	NIL	N.A.	Bonus Issue in	89,952,000	89,952,000	7	Allotment of 14,082,000 Equity Shares to

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
08, 2014					the ratio of 2 Equity Shares for every 1 Equity Share held in our Company				Arun Purushottam Kelkar, 12,812,000 Equity Shares to Subhash Purushottam Kelkar, 11,250,000 Equity Shares to Anuradha Arun Kelkar, 2,150,000 Equity Shares to Nutan Subhash Kelkar, 15,320,000 Equity Shares to Vikram Arun Kelkar, 3,754,000 Equity Shares to Nikhil Arun Kelkar and 600,000 Equity Shares to Aditya Kelkar
August 02, 2015	2,350,230	1	2.61	Cash	Preferential allotment	92,302,230	92,302,230	4	Allotment of 574,713 Equity Shares to Subhash Purushottam Kelkar, 766,283 Equity Shares to Nikhil Arun Kelkar, 383,142 Equity Shares to Nutan Subhash Kelkar and 626,092 Aditya Kelkar.
August 02, 2015	8,965,571	1	2.61	Other than Cash	Preferential allotment	101,267,801	101,267,801	4	Allotment of 3,223,406 Equity Shares to Arun Purushottam Kelkar, 3,840,230 Equity Shares to Nikhil Arun Kelkar, 944,081 Equity Shares to Vikram Arun Kelkar and 957,854 Equity Shares to Anuradha Arun Kelkar.
August 07, 2015	8,616,003	1	2.61	Cash	Preferential allotment	109,883,804	109,883,804	3	Allotment of 4,396,280 Equity Shares to Subhash Purushottam Kelkar, 2,020,963 Equity Shares to Vikram Kelkar, and 2,198,760 Equity Shares to Nikhil Arun Kelkar.
November 26, 2016	1,100	1	20.48	Cash	Preferential allotment	109,884,904	109,884,904	2	Allotment of 1,000 Equity Shares to Somerset Indus Healthcare Fund I Limited and 100 Equity Shares to Mayur Sirdesai.
March 26, 2019	357,500	1	7	Cash	Allotment Pursuant to ESOP Scheme	110,242,404	110,242,404	73	Allotment of 5000 Equity Shares to Ajay Hattangadi, 37,500 Equity Shares to Arun Om Lal, 2500 Equity Shares to Ashim Gharat, 2500 Equity Shares to Dharmendra Sumbad, 2500 Equity Shares to Dinesh Dake, 2500 Equity Shares to Diplai Pillai, 5000 Equity Shares to Farheen Qureshi, 5000 Equity Shares to Kishori Pathare, 2500 Equity Shares

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									to Monica Monterio, 5000 Equity Shares to Muzaffar Quereshi, 5000 Equity Shares to Nikhil Wajpe, 2500 Equity Shares to Nikita Lad, 2500 Equity Shares to Nilesh Shirsat, 5000 Equity Shares to Pooja Shanbag, 2500 Equity Shares to Pradeep Naikade, 2500 Equity Shares to Pravin Kadam, 5000 Equity Shares to Rahul Jain, 2500 Equity Shares to Ranjeet Saroj, 2500 Equity Shares to Renuka Purkar, 5000 Equity Shares to Sachin Redkar, 2500 Equity Shares to Sharmili Kuckian, 2500 Equity Shares to Shweta Singh, 15000 Equity Shares to Soman Jana, 15000 Equity Shares to Suhas Samant, 5000 Equity Shares to Surabhi Dubey, 5000 Equity Shares to Trupti Patil, 5000 Equity Shares to Vandita Gadkari, 2500 Equity Shares to Vinayak Katkade, 5000 Equity Shares to Vishwanath Nair, 5000 Equity Shares to Atish Nagmoti, 5000 Equity Shares Chaitali Deshmukh, 2500 Equity Shares to Ganesh Walve, 15000 Equity Shares to Hemani Hiray, 2500 Equity Shares to Indersen Singh, 2500 Equity Shares to Nikita Kulthe, 2500 Equity Shares to Pawan Bhagwat, 2500 Equity Shares to Praful Katare, 2500 Equity Shares to Sagar Gaidhani, 2500 Equity Shares to Sagar Nikam, 2500 Equity Shares to Sanjay Karmalkar, 5000, Equity Shares to Santosh Shah, 2500 Equity Shares to Saurabh Kulkarni, 2500 Equity Shares to Shrikant Kulkarni, 2500 Equity Shares to Sujata Mundhe, 2500 Equity Shares to Sushil Jagtap, 2500 Equity Shares to Vikas Hiray, 5000 Equity Shares to Rahul Tukaram Gedam, 2500 Equity Shares to Siddharth Sonawane,

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									5000 Equity Shares to Abdul Subhan S.A.K. , 37,500 Equity Shares to Amit Kataria, 5000 Equity Shares to Ashwin Raj R., 2500 Equity Shares to B. Divya, 5000 Equity Shares to G. Nagalingam, 2500 Equity Shares to G. Mohan, 5000 Equity Shares to Khursheed Durrani, 5000 Equity Shares to M.S. Subbhalakshmi, 5000 Equity Shares to Muthumani, T, 5000 Equity Shares to Nadimuthu T., 2500 Equity Shares to Namasivayam, 2500 Equity Shares to Rajesh Kumar Kannan, 5000 Equity Shares to Rajesh Kumar Nandi, 2500 Equity Shares to Rajesh. S, 2500 Equity Shares to Ramkumar. B, 2500 Equity Shares to Ritesh Sukhla, 2500 Equity Shares to S. Karunanidhi, 5000 Equity Shares to S. Umachandiran, 2500 Equity Shares to Sadhasivam.K, 2500 Equity Shares to Sathya Sainathan.B, 5000 Equity Shares to Suchitra.S, 2500 Equity Shares to Gomathinayagam V.P., 2500 Equity Shares to S.Gnana David, 2500 Equity Shares to T. Ulaganathan and 5000 Equity Shares to Umashankar Karuppasamy.
March 19, 2020	260,000	1	7	Cash	Allotment Pursuant to ESOP Scheme	110,502,404	110,502,404	49	Allotment of 37,500 Equity Shares to Arun Om Lal, 2500 Equity Shares to Ashmi Gharat, 2500 Equity Shares to Dharmendra Sumbad, 2500 Equity Shares to Dinesh Dake, 2500 Equity Shares Dipali Pillai, 5000 Equity Shares to Kishori Pathare, 5000 Equity Shares Muzaffar Qureshi, 5000 Equity Shares to Nikhil Wajpe, 2500 Equity Shares to Nikita Lad 2500 Equity Shares to Nilesh Shirsat, 5000 Equity Shares to Pooja Shanbhag, 2500 Equity Shares to Pradeep Naikade, 2500

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									Equity Shares to Pravin Kadam, 5000 Equity Shares to Rahul Jain, 2500 Equity Shares to Ranjeet Saroj, 2500 Equity Shares to Renuka Purkar, 2500 Equity Shares to Sharmili Kuckian, 15000 Equity Shares to Soman Jana, 15000 Equity Shares to Suhas Samant, 5000 Equity Shares to Trupti Patil, 5000 Equity Shares to Vandita Gadkari, 2500 Equity Shares to Vinayak Katkade, 5000 Equity Shares to Vishwanath Nair, 2500 Equity Shares Pawan Bhagwat, 2500 Equity Shares to Praful Katare, 2500 Equity Shares to Sagar Gaidhani, 2500 Equity Shares to Sanjay Karmalkar, 2500 Equity Shares to Shrikant Kulkarni, 2500 Equity Shares to Sujata Mundhe, 2500 Equity Shares to Sushil Jagtap, 2500 Equity Shares to Vikas Hiray, 5000 Equity Shares to Rahul Tukaram Gedam, 5000 Equity Shares to Abdul Subhan S.A.K, 37,500 Equity Shares to Amit Kataria, 5000 Equity Shares to Ashwin Raj R., 2500 Equity Shares to G. Mohan, 5000 Equity Shares to Khursheed Durrani, 5000 Equity Shares to M.S. Subbhalakshmi, 5000 Equity Shares to Nadimuthu. T, 2500 Equity Shares to Namasivayam, 5000 Equity Shares to Rajesh Kumar Nandi, 2500 Equity Shares to Rajesh S., 2500 Equity Shares to Ritesh Shukla, 2500 Equity Shares to S. Karunanidhi, 5000 Equity Shares to S. Umachandria, 2500 Equity hares to Sathya Sainathan B., 5000 Equity Shares to Suchitra S., 2500 Equity Shares to S. Gnana David and 2500 Equity Shares to T.Ulaganathan Ganesan.
November	125,000	1	7	Cash	Allotment	110,627,404	110,627,404	2	Allotment of 75,000 Equity Shares to

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
04, 2022					Pursuant to ESOP Scheme				Gumanmal Jain and 50,000 Equity Shares to Yashwant Bhaid.
April 20, 2026	12,290,705	1	N.A^	Conversion of CCPS into Equity Shares	Conversion to Equity	12,29,18,109	12,29,18,109	111	Allotment of 3,000,001 Equity Shares to Vinay Rajendrakumar Nagda, 1,717,896 Equity Shares to Arun Goel, 671,172 Equity Shares to Mahendra Kumar Dhanuka, 368,326 Equity Shares to Ashish Gupta, 295,222 Equity Shares to Aquarius Wealth Services Private Limited, 237,148 Equity Shares to Dinesh Jethalal Bhanushali, 234,910 Equity Shares to Rajesh Shamji Patel, 223,724 Equity Shares to Dipen Prakash Mehta, 223,724 Equity Shares to Akhil Reddy Sanivarapu, 184,163 Equity Shares to Gaurav Grover, 168,128 Equity Shares to Tanuj Tanwar, 153,469 Equity Shares to Ashish Bansal, 143,183 Equity Shares to Vishnu Priya Bhala, 139,830 Equity Shares to Manoj Jain, 122,775 Equity Shares to Divesh Popli, 118,442 Equity Shares to Amar Kailash Asnani, 115,777 Equity Shares to Rohit Kumar Gupta, 111,862 Equity Shares to Amit Rajendra Jain, 111,862 Equity Shares to Nidhi Pipara, 111,862 Equity Shares to Bombay Mercantile & Leasing Co. Limited, 111,862 Equity Shares to Mukesh Saraswat, 111,862 Equity Shares to Pavan Kumar A., 111,862 Equity Shares to Sripal H Chajer HUF, 111,862 Equity Shares to Saurabh Agarwal, 111,862 Equity Shares to Ashish Poddar HUF, 111,862 Equity Shares to Shrenik Sudhir Gandhi, 100,676 Equity Shares to Gunjan Amit Agarwal, 100,676 Equity Shares to Vinodray Vithaldas Donga, 100,676 Equity Shares to Khushal Nilesh

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									Sangani, 92,286 Equity Shares to Ramchandra Ramanlal Patel (HUF), 75,507 Equity Shares to Bhavin Chandulal Patel, 65,439 Equity Shares to Pankaj Gupta, 62,922 Equity Shares to Mannish Gupta, 60,406 Equity Shares to Shaileshbhai Jivanbhai Ramani HUF, 60,405 Equity Shares to Phelps & Co Pvt Ltd, 59,221 Equity Shares to CPAS Technologies Private Ltd, 55,931 Equity Shares to Kunal Hemant Asher, 55,931 Equity Shares to Rachana Sanjay Agarwal, 55,931 Equity Shares to Kamleshbhai Bhailalbhai Patel, 55,931 Equity Shares to Fierce Realty LLP, 55,931 Equity Shares to V Core Brains LLP, 55,931 Equity Shares to Vraj Mahesh Patel, 55,931 Equity Shares to Sachin Taparia (HUF), 55,931 Equity Shares to Gaurang Kantilal Sherawala, 55,931 Equity Shares to Manav Vijaykumar Kothari, 55,931 Equity Shares to Hemang Jayant Shah, 55,931 Equity Shares to Real Value Finloan Services Private Limited, 55,931 Equity Shares to Shilpa Poly Pack Private Limited, 55,931 Equity Shares to Mrugesh Deepakbhai Kothari, 55,931 Equity Shares to Savio Joseph Fernandez, 55,931 Equity Shares to Jugal Mangilal Kanugo HUF, 55,930 Equity Shares to Mrunal Hemant Asher, 55,930 Equity Shares to Maulik N Shah HUF, 55,930 Equity Shares to Kantilal Kacharalal Patel, 55,930 Equity Shares to Yastika Bhatia, 55,930 Equity Shares to Vijay Vinod Patel, 55,930 Equity Shares to Kalpana Umeshbhai Shah, 55,930 Equity Shares to Gandhi Dipsha Foram, 55,930 Equity Shares to Hitesh Harishkumar Agrawal, 55,930 Equity Shares

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									to Bhavin Becharbhai Mangrolia, 55,930 Equity Shares to Patel Kantibhai C., 55,930 Equity Shares to Yayatikumar Rajendrakumar Bhatt, 55,930 Equity Shares to Vaishaliben Jayeshbhai Patel, 55,930 Equity Shares to Bhupendra Shantilal Mehta, 53,013 Equity Shares to Hiten Chaturbhai Babariya, 52,351 Equity Shares to Sureshbhai Kadavabhai Patel, 50,338 Equity Shares to Vinod Kumar Bansal, 50,338 Equity Shares to Tapas Jain, 50,338 Equity Shares to Somesh Kumar, 39,151 Equity Shares to Jignya Suresh Dama, 30,694 Equity Shares to Ashish Sharma, 27,604 Equity Shares to Subhra Chakraborty, 25,169 Equity Shares to Karmanya Garg, 23,689 Equity Shares to Hitarth Ajaykumar Shah, 23,688 Equity Shares to Asheema Watal, 23,688 Equity Shares to Sunil Tufchi, 22,372 Equity Shares to Rupal Amit Bhadra, 20,135 Equity Shares to Mukti Sudhir Gosar, 17,767 Equity Shares to Anil Koul, 17,766 Equity Shares to Sanjna Koul, 16,238 Equity Shares to Parijat J Chakraborty, 15,397 Equity Shares to Alpeshkumar Dhirubhai Patel, 15,102 Equity Shares to Nilesh Lilabhai Goraniya, 15,101 Equity Shares to Madhav Bharat Bhushan Associates Pvt. Ltd., 13,532 Equity Shares to Munni Ranjan, 12,908 Equity Shares to Mahendra Kumar Joshi, 12,585 Equity Shares to Joshi Kamlesh Rasiklal, 12,585 Equity Shares to Hareshkumar N Acharya, 12,081 Equity Shares to Rahul Kasana, 12,081 Equity Shares to Yasha Mudgal, 11,844 Equity Shares to Ramesh Chander Dhar, 11,844 Equity Shares to Lataben

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Total Number of allottees	Name of allottees
									Maheshkumar Chauhan, 11,844 Equity Shares to Jai Prakash Narayan, 11,844 Equity Shares to Yogita Baluja, 10,068 Equity Shares to Monaliben Rajeshbhai Patel, 10,068 Equity Shares to Akanksha Rathore, 10,068 Equity Shares to Vineet Parekh, 8,660 Equity Shares to Tapan Atulkumar Shah, 8,119 Equity Shares to Nileshbhai Natavarlal Dodiya, 7,254 Equity Shares to Ila Babubhai Karavadara, 7,107 Equity Shares to Madhuben Dhanjibhai Modi, 6,496 Equity Shares to Sarojben Dhansukhlal Mehta, 5,924 Equity Shares to Vipin Zadoo, 5,920 Equity Shares to Vicky Raina, 5,034 Equity Shares to Hitendrakumar Jagdishchandra Pancholi, 5,034 Equity Shares to Nikunj Sureshbhai Modi, 5,034 Equity Shares to Jayshree Pravinchandra Parekh, 5,034 Equity Shares to Jasmin Ashokkumar Ajmera, 5,034 Equity Shares to Mukundkumar Bhailalbhai Shah, 3,846 Equity Shares to Apurv Narendrabhai Panchamia, 1 Equity Share to Atahar Siddikbhai Mansuri.

^ *Consideration was paid at the time of issue of compulsorily convertible preference shares*

We have placed reliance on the disclosures made in the Board minutes and/or financial statements and share certificates, to ascertain the details of the offer of Equity Shares, the nature of allotment and the nature of consideration since the Form 2 for the relevant allotments are neither available in the records of our Company, nor available with respective holder of equity shares, nor are they available in the records of the RoC, as certified by Anu Malhotra and Associates, Practicing Company Secretary, in the search report dated May 7, 2026. For further information, please refer to "Risk Factor 49 - Our Company was incorporated in 1993 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future**." under section titled 'Risk Factors' on page 87.*

2. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital

Date of allotment	Number of Preference Shares allotted/ Converted	Face value per Preference Share (₹)	Issue Price per Preference Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Name of allottees
November 28, 2016	12,208,212	10	20.48	Cash	Preferential Allotment	12,208,212*	122,082,120	Allotment of 12,135,056 CCPS to Somerset Indus Healthcare Fund I Limited and 73,156 CCPS to Mayur Sirdesai
April 20, 2026	(12,208,212)	10	N.A	N.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 1.006757138 Equity share against 1 CCPS each	Nil	Nil	N.A[(1)]

As on date of this Prospectus, the 12,208,212 CCPS held by Somerset Indus Healthcare Fund I and Mayur Sirdesai has been transferred to Malani Ventures Private Limited vide Share Purchase and Shareholder Agreement dated February 05, 2025. All outstanding CCPS shall be converted into Equity Shares prior to the filing of the Prospectus. For Further details, w.r.t the Share Purchase and Shareholder Agreement dated February 05, 2025, please refer to the "History and other Certain Corporate Matter** - Share Purchase Agreement and Shareholders' Agreement dated February 5, 2025, executed among Hexagon Nutrition Limited, Promoters, Sellers, and Malani Ventures Private Limited. As on the date of this Prospectus, Malani Ventures Private Limited has divested its CCPS to different stakeholders.*

*[(1)] For names of allottees of Equity Shares pursuant to conversion of CCPS, see "–**Notes to the Capital Structure – Share capital history of our Company**" on page 136*

^

Terms of Conversion of Preference Shares

Set forth below are details of the CCPS of our Company

Particulars	Summary of Terms
a) Terms of CCPS (dividend rate, conversion ratio, conversion triggers/events, put/call option)	Dividend rate: 0.0001%; Conversion ratio: 1:1.006757138Capitalised terms used but not defined bear the meaning assigned to such terms in the S; Conversion triggers/events: Company's failure to achieve profit after tax (*i.e.,* not taking into account any exceptional or one-off items) of INR 252 million for FY 2024-25 ("**Projected 25 PAT**") and the shortfall exceeds 5% of the Projected 25 PAT; or Company's failure to achieve profit after tax (*i.e.,* not taking into account any exceptional or one-off items) of INR 407 million for FY 2025-26. It being clarified that the Adjustment Event will not be triggered in the event the QIPO is consummated prior to 31 May 2026. ; Put/Call option: Not applicable
b) Pricing or valuation at the time of conversion	Pricing basis/valuation methodology: Conversion ratio of 1:1.006757138; Valuer and report date: At the time of conversion
c) Voting or governance rights	Equity shares without differential rights[Rights available/not available; any special rights, if applicable]
d) Priority in liquidation	Upon the occurrence of a Liquidation Event, the Investor will have liquidation preference rightssenior to all other outstanding Securities of the Company. The proceeds available for distribution pursuant to such Liquidation Event shall be distributed in the following order of preference ("Liquidation Amount") first, to the Investor, an amount equal to, the higher of: 1. 18% IRR of total Sale Consideration; or 2. the FMV of the Relevant Shares; or 3. what the Investor will receive if it chooses to convert the CCPS into the underlying common Equity Shares, in each case, including the unpaid dividend / interest accrued on the Relevant Shares
e) Details of shareholders' approval	Date of shareholders' resolution: 20th February 2025; Extra Ordinary General Meeting; Summary of approval: To approve and adopt the amended and restated Articles of Association of the Company to include the provisions of the Shareholder agreement dated 5th February 2025

3. Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus

The company has not issued any shares out of revaluation reserves since its incorporation.

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
September 22, 2008	15,000,000	1	NIL	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held in our Company	Allotment of 3,805,000 Bonus Shares to Arun Purushottam Kelkar, 3,755,000 Bonus Shares to Subhash Purushottam Kelkar, 3,000,000 Bonus Shares to Anuradha Arun Kelkar, 250,000 Bonus Shares to Nutan Subhash Kelkar, 4,175,000 Bonus Shares to Vikram Arun Kelkar and 15,000 Bonus Shares to Nikhil Arun Kelkar.	Capitalisation of Reserve and Surplus
November 08, 2014	59,968,000	1	NIL	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held in our Company	Allotment of 14,082,000 Equity Shares to Arun Purushottam Kelkar, 12,812,000 Equity Shares to Subhash Purushottam Kelkar, 11,250,000 Equity Shares to Anuradha Arun Kelkar, 215,000 Equity Shares to Nutan Subhash Kelkar, 15,320,000 Equity Shares to Vikram Arun Kelkar, 3,754,000 Equity Shares to Nikhil Arun Kelkar and 600,000 Equity Shares to Aditya Kelkar	Capitalisation of Reserve and Surplus
August 02, 2015*	8,965,571	1	2.61	Allotment pursuant to conversion of loan into Equity Shares	Allotment of 3,223,406 Equity Shares to Arun Purushottam Kelkar, 3,840,230 Equity Shares to Nikhil Arun Kelkar, 944,081	De-leveraging the Company by discharge of unsecured loan availed from to our Promoters

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
					Equity Shares to Vikram Arun Kelkar and 957,854 Equity Shares to Anuradha Arun Kelkar	

*Allotment dated August 2, 2015:

Particulars	Details						
a) Original loan amount, names of promoters involved, interest if any	**Promoter Name**	**Original Loan Amount**	**Interest Paid FY 15**	**Interest Paid FY 16**	**Loan Repaid**	**Outstanding loan**	**No. of Share issued @ Rs. 2.61**
	Arun Purushottam Kelkar	2,79,59,858	Nil	Nil	1,95,46,769	84,13,089	32,23,406
	Nikhil Arun Kelkar	1,31,46,040	Nil	Nil	31,23,040	1,00,23,000	38,40,230
	Vikram Arun Kelkar	24,64,050	Nil	Nil	-	24,64,050	9,44,081
b) Purpose and utilization of the loan	The loan was extended by the promoters and directors for the working capital requirement of the company						
c) Basis and methodology of pricing and valuation report details	Shrawan Kumar & Co.Chartered Accountants dated , July 27, 2015, Valuation was done on the basis of fair market value						
d) Details of shareholders' approval	28th July 2015 , Extra Ordinary General Meeting , Section 62(1)(c) and Section 42 of the Companies Act, 2013						

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391to394 of the Companies Act, 1956 or section 230 to 234 of the Companies Act, 2013, as applicable.

5. Issue or transfer of Equity Shares under employee stock option schemes

Our Company implemented the ESOP 2018 Scheme ("Scheme"), approved through Special Resolution dated December 22, 2017, by the Shareholders of our Company in compliance with the Companies Act, 2013. Under the scheme, 990,000 options were granted, and 742,500 equity shares were allotted upon exercise. The remaining 247,500 unvested options were cancelled following the Board's approval dated March 30, 2023 to terminate the scheme. The termination does not affect rights related to already allotted shares or vested options. The scheme was implemented and closed in accordance with applicable laws and the ESOP Agreement.

a. Key features of the ESOP 2018 Scheme are summarised below:

Particulars	Details
Name of the Scheme	Employee Stock Option Plan 2018 (ESOP 2018)
Type of Scheme	Employee Stock Option Scheme (ESOS) under the Companies Act, 2013 and SEBI (SBEB & SE) Regulations
Eligible Employees	Permanent employees of the Company and its subsidiaries; directors (other than independent directors); excluding promoters, promoter group and directors holding more than 10% equity
Objective of the Scheme	To attract, retain, motivate, and reward employees for their contributions; to align employee interests with long-term shareholder value creation
Total Pool Reserved	9,90,000 options, representing approximately 9.01% of the pre-issue paid-up equity share capital
Face Value of Shares	₹1 per equity share
Exercise Price	Determined in accordance with the ESOP 2018 Scheme and applicable regulatory provisions
Vesting Conditions	Options vest based on continued employment with the Company/subsidiaries and satisfaction of performance/other conditions as specified under the Scheme
Vesting Schedule	Options vest in tranches as per the approved vesting schedule under the ESOP 2018 Scheme (Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 years from the date of grant of the Options.)
Minimum Vesting Period	As specified in the Scheme and in compliance with applicable regulations (1 year)
Exercise Period	As prescribed under the ESOP 2018 Scheme
Lock-in Requirements	As in period as mentioned in the Letter of Grant.
Mode of Settlement	Equity shares of the Company upon exercise
Total Options Granted	9,90,000
Total Options Vested	7,42,500
Total Options Exercised	7,42,500 (equity shares allotted)
Total Options Lapsed/cancelled	2,47,500
Unvested Options Cancelled	2,47,500 (cancelled as per Board resolution dated March 30, 2023)

Particulars	Details
Outstanding Options	Nil as on the date of filing of the DRHP
Current Status of Scheme	ESOP 2018 Scheme terminated by the Board on March 30, 2023; only rights relating to already exercised options remain unaffected

b. Options Granted, Vested, Exercised and Lapsed

A consolidated summary is provided below:

Particulars	No. of Options
Total Options Granted	9,90,000
Total Options Vested	7,42,500
Total Options Exercised (Shares Allotted)	7,42,500
Total Options Lapsed/cancelled	2,47,500
Unvested Options Cancelled	2,47,500
Options Outstanding (as on DRHP Date)	**Nil**

c. Employee-wise Regulatory Disclosures

In compliance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations and as required by the Lead Manager, the Company has provided employee-wise disclosures relating to the ESOP 2018 Scheme. The disclosures include (i) details of options granted to Key Managerial Personnel and senior management; (ii) employees who were granted options exceeding 5% of the total options granted in a financial year; and (iii) employees who were granted options equal to or exceeding 1% of the issued equity share capital in any year.

Based on the ESOP register, four employees, Arun Om Lal, Amit Kataria, Gumanmal Jain, and Yashwant Bhaid, were granted more than 5% of the total options granted under the Scheme. No employee was granted options equal to or exceeding 1% of the pre-issue paid-up equity share capital of the Company.

d. Valuation and Pricing Methodology

The valuation and pricing of options under the ESOP 2018 Scheme were carried out in accordance with the applicable provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Ind AS 102 – Share-based Payments, and in line with the methodology prescribed under the ESOP 2018 Scheme.

For the purpose of determining the fair value of options, the fair value of the equity shares of the Company as on September 30, 2019, as certified by an Chartered Capital and Investment Limited dated December 27, 1019 using the Discounted Cash Flow (DCF) method, was determined at ₹ 17.80 per equity share of face value ₹ 1 each.

6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

Our Company has not issued any Equity Shares at a price lower than the Offer price, during the period of one (1) year, immediately preceding the date of this Prospectus. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" on page 136.

[The remainder of this page has been intentionally left blank]

7. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)
								Number of Voting Rights					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under
								Class: Equity Shares	Class: Others	Total	Total as a % of (A+B+C)							Sub Category - I	Sub Category - II	Sub Category - III
(A)	Promoters and Promoter Group	7	109,883,804	-	-	109,883,804	89.40	Equity Shares	-	109,883,804	84.40	-	89.40	79,024,100	71.92 %	-	-	109,883,804			
(B)	Public	192	13,034,305	-	-	13,034,305	10.60	Equity Shares	-	13,034,305	10.60	-	10.60	1,23,66,805	94.88 %	-	-	13,016,805			
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-			
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-			
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-			
	Total (A+B+C)	**199**	**122,918,109**	**-**	**-**	**122,918,109**	**100**	**Equity Shares**	**-**	**122,918,109**	**100**	**-**	**100.00**	**91,390,905**	**74.35 %**	**-**	**-**	122,900,609			

8. Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 199 Equity 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	Negligible
June 01, 1993	26,000	10	10	Cash	Further Issue	26,100	0.21	0.21
March 31, 2006	50,000	10	10	Cash	Further Issue	76,100	0.41	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 equity shares were sub-divided from ₹761,000 divided into 76,100 Equity Shares of ₹10 each to ₹ 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	3.10
September 1, 2009	700,000	1	1	Cash	Further Issue	5,266,000	0.57	0.57
January 1, 2011	400,000	1	1	Cash	Further Issue	5,666,000	0.33	0.33
January 1, 2012	275,000	1	1	Cash	Transfer of Equity Shares from Sanjivani Dhopeshwarkar	5,941,000	0.22	0.22
February 17, 2012	500,000	1	1	Cash	Right Issue	6,441,000	0.41	0.41
December 02, 2013	600,000	1	1	Cash	Further Issue	7,041,000	0.49	0.49
November 08, 2014	14,082,000	1	NIL	N.A.	Bonus Issue	21,123,000	11.46	11.46
August 02, 2015	3,223,406	1	2.61	Other than Cash	Preferential Allotment	24,346,406	2.62	2.62
Sub-total	**24,346,406**						**19.81**	**19.81**

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 (₹)
(A)								
Subhash Purushottam Kelkar								
May 27, 1993	100	10	10	Cash	Initial subscription to the MOA	100	Negligible	Negligible
June 01, 1993	25,000	10	10	Cash	Further Issue	25,100	0.20	0.20
March 31, 2006	50,000	10	10	Cash	Further Issue	75,100	0.41	0.41
August 25, 2008	Pursuant 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 equity shares of our Company were sub-divided from ₹751.000 divided into 75,100 Equity Shares of ₹10 each io ₹ 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	3.05
September 01, 2009	700,000	1	1	Cash	Further Issue	5,206,000	0.57	0.57
January 01, 2011	400,000	1	1	Cash	Right Issue	5,606,000	0.33	0.33
February 17, 2012	200,000	1	1	Cash	Right Issue	5,806,000	0.16	0.16
December 02, 2013	600,000	1	1	Cash	Further Issue	6,406,000	0.49	0.49
November 08, 2014	12,812,000	1	NIL	N.A.	Bonus Issue	19,218,000	10.42	10.42
August 02, 2015	574,713	1	2.61	Cash	Preferential allotment	19,792,713	0.47	0.47
August 07, 2015	4,396,280	1	2.61	Cash	Preferential allotment	24,188,993	3.58	3.58
Sub-total (B)	**24,188,993**						**19.68**	**19.68**
Vikram Arun Kelkar								
March 31, 2006	83,500	10	10	Cash	Further Issue	83,500	0.68	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 equity shares were sub-divided from ₹ 835,000 divided into 83,500 Equity Shares of ₹10 each to ₹ 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	3.40
September	775,000	1	1	Cash	Further	5,785,000	0.63	0.63

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 (₹)
01, 2009					Issue			
January 01, 2011	450,000	1	1	Cash	Right Issue	6,235,000	0.37	0.37
January 01, 2012	275,000	1	1	Cash	Transfer of Equity Shares from Sanjivani Dhopeshwarkar	6,510,000	0.22	0.22
February 17, 2012	500,000	1	1	Cash	Right Issue	7,010,000	0.41	0.41
December 02, 2013	650,000	1	1	Cash	Further Issue	7,660,000	0.53	0.53
November 08, 2014	15,320,000	1	NIL	N.A.	Bonus Issue	22,980,000	12.46	12.46
August 02, 2015	944,081	1	2.61	Other than Cash	Preferential allotment	23,924,081	0.77	0.77
August 07, 2015	2,020,963	1	2.61	Cash	Preferential allotment	25,945,044	1.64	1.64
Sub-total (C)	**25,945,044**						**21.11**	**21.11**
Nikhil Arun Kelkar								
August 25, 2008	1,000	1	1	Cash	Transfer of Equity shares from Milapch and Kevadia	1,000	Negligible	Negligible
August 25, 2008	1,000	1	1	Cash	Transfer of Equity Shares from Anil Agarwal	2,000	Negligible	Negligible
August 25, 2008	1,000	1	1	Cash	Transfer of Equity Shares from Sheela Agarwal	3,000	Negligible	Negligible

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 (₹)
September 22, 2008	15,000	1	NIL	N.A.	Bonus Issue	18,000	0.01	0.01
September 01, 2009	700,000	1	1	Cash	Further Issue	718,000	0.57	0.57
January 01, 2011	124,000	1	1	Cash	Right Issue	842,000	0.10	0.10
January 01, 2012	260,000	1	1	Cash	Transfer of Equity Shares from Sanjivani Dhopeshwarkar	1,102,000	0.21	0.21
February 17, 2012	175,000	1	1	Cash	Right Issue	1,277,000	0.14	0.14
December 02, 2013	600,000	1	1	Cash	Further Issue	1,877,000	0.49	0.49
November 8, 2014	3,754,000	1	NIL	N.A.	Bonus Issue	5,631,000	3.05	3.05
August 02, 2015	766,283	1	2.61	Cash	Preferential allotment	6,397,283	0.62	0.62
August 02, 2015	3,840,230	1	2.61	Other than Cash	Preferential allotment	10,237,513	3.12	3.12
August 07, 2015	2,198,760	1	2.61	Cash	Preferential allotment	12,436,273	1.79	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	7.14
Sub-total (D)	**21,216,068**						**17.26**	**17.26**
Aditya Kelkar								
February 17, 2012	1,00,000	1	1	Cash	Right Issue	100,000	0.08	0.08
December	2,00,000	1	1	Cash	Further Issue	300,000	0.16	0.16

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 (₹)
2, 2013								
November 8, 2014	6,00,000	1	NIL	N.A.	Bonus Issue	900,000	0.49	0.49
August 2, 2015	6,26,092	1	2.61	Other than Cash	Preferential allotment	1,526,092	0.51	0.51
Sub-total (E)	**15,26,092**						**1.24**	**1.24**
Total (A+B+C+ D+E)	**9,72,22,603**						**79.10**	**79.10**

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
August 25, 2008	Milapchand Kevadia	Nikhil Arun Kelkar	1,000	1	1	Cash
August 25, 2008	Anil Agarwal	Nikhil Arun Kelkar	1,000	1	1	Cash
August 25, 2008	Sheela Agarwal	Nikhil Arun Kelkar	1,000	1	1	Cash
January 01, 2012	Sanjivani Dhopeshwarkar	Arun Purushottam Kelkar	275,000	1	1	Cash
January 01, 2012	Sanjivani Dhopeshwarkar	Vikram Arun Kelkar	275,000	1	1	Cash
January 01, 2012	Sanjivani Dhopeshwarkar	Nikhil Arun Kelkar	260,000	1	1	Cash
January 01, 2012	Sanjivani Dhopeshwarkar	Anuradha Arun Kelkar	275,000	1	1	Cash
October 19, 2015	Anuradha Arun Kelkar	Nikhil Arun Kelkar	8,779,795	1	N.A.	Gift

Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company,

as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)
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.	Anuradha Arun Kelkar	9,053,059	7.37
6.	Nutan Subhash Kelkar	3,608,142	2.94
7.	Vinay Rajendrakumar Nagda	3,000,001	2.44
8.	Arun Goel	1,717,896	1.40
9.	Aditya Kelkar	1,526,092	1.24
Total		**114,601,701**	**93.25**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital (%)
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.	Anuradha Arun Kelkar	9,053,059	7.37
6.	Nutan Subhash Kelkar	3,608,142	2.94
7.	Vinay Rajendrakumar Nagda	3,000,001	2.44
8.	Arun Goel	1,717,896	1.40
9.	Aditya Kelkar	1,526,092	1.24
Total		**114,601,701**	**93.25**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital
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.	Anuradha Arun Kelkar	9,053,059	7.37
6.	Nutan Subhash Kelkar	3,474,354	2.94
7.	Aditya Kelkar	3,608,142	1.24
Total		**122,101,859**	**99.35**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital
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.	Anuradha Arun Kelkar	9,053,059	7.37
6.	Nutan Subhash Kelkar	3,474,354	2.94
7.	Aditya Kelkar	3,608,142	1.24
8.	Somerset Indus Healthcare Fund I Limited	12,218,055	9.94
Total		**122,101,859**	**99.35**

The aggregate pre-Offer and post-Offer shareholding of the Promoters and Promoter Group

No.	Name of the Shareholder	Number of Equity Shares Pre-Offer	Percentage of the Equity Share capital (%)	Number of Equity Shares Post-Offer	Percentage of the Post- Offer Equity Share capital (%)
Promoters					
1.	Vikram Arun Kelkar	25,945,044	21.11	25,945,044	21.11
2.	Arun Purushottam Kelkar	24,346,406	19.81	Nil	Nil
3.	Subhash Purushottam Kelkar	24,188,993	19.68	Nil	Nil
4.	Nikhil Arun Kelkar	21,216,068	17.26	21,216,068	17.26
5.	Aditya Kelkar	1,526,092	1.24	Nil	Nil
Sub-total (A)		**9,72,22,603**	**79.10**	**4,71,61,112**	**38.37**
Promoter Group					
6.	Anuradha Arun Kelkar	9,053,059	7.37	9,053,059	7.37
7.	Nutan Subhash Kelkar	3,608,142	2.94	Nil	Nil
Sub-total (B)		**1,26,61,201**	**10.31**	9,053,059	**7.37**
Total (A+B)		**109,883,804**	**89.41**	**5,62,14,171**	**45.74**

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

S. No	Pre-Offer shareholding as on date of this Prospectus			Post-Offer shareholding as at Allotment[1]			
	Shareholders	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	Nil	Nil	Nil	Nil
3.	Subhash Purushottam Kelkar	24,188,993	19.68	Nil	Nil	Nil	Nil

S. No	Pre-Offer shareholding as on date of this Prospectus			Post-Offer shareholding as at Allotment[1]			
	Shareholders	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)
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)	**9,72,22,603**	**79.10**	**4,71,61,112**	**38.37**	**4,71,61,112**	**38.37**
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)	**1,26,61,201**	**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)		**11,6912,996**	**95.13**	**6,32,43,363**	**51.48**	**6,32,43,363**	**51.48**

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-issue and price band advertisement until date of Prospectus.

(2) To be updated on the basis of Offer Price of ₹ 45 and subject to finalization of the basis of allotment.

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Prospectus.

Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this 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 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 May 25, 2026.*
***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 Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this 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	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#	1	20.48
Malani Ventures Private Limited	February 17, 2025	12,208,212^	10	20.48

**As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026.*
***Also selling shareholders.*
^ 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
#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

Name	Number of Equity Shares	Average cost of acquisition per Equity Share* (in ₹)
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 May 25, 2026*
***Also selling shareholders.*

Weighted Average Cost of Acquisition (for Equity Shares transacted in the past one year, 18 months and three years preceding the date of this Prospectus, where such acquisition 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))

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹45) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	44.70	1.01	44.70-45.00
Last eighteen months	44.70	1.01	44.70-45.00
Last three years	44.70	1.01	44.70-45.00

Weighted Average Cost of Acquisition (for Preference Shares equal to more than 5% of the fully diluted paid up capital of the company transacted in the past one year, 18 months and three years preceding the date of this Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹45) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	NA	NA	NA
Last eighteen months	42.98	1.05	40.95 - 45.00
Last three years	42.98	1.05	40.95 - 45.00

**As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026*
***Information to be included in the Prospectus.*

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	8,194,600	November 08, 2014	Bonus Issue	1	Nil	6.67%	6.67%	December 14, 2027
Vikram Arun Kelkar	8,194,600	November 08, 2014	Bonus Issue	1	Nil	6.67%	6.67%	December 14, 2027
Nikhil Arun Kelkar	3,754,000	November 08, 2014	Bonus Issue	1	Nil	3.05%	3.05%	December 14, 2027
	766,283	August 02, 2015	Preferential allotment	1	2.61	0.62%	0.62%	December 14, 2027

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
	3,674,317	August 02, 2015	Preferential allotment	1	2.61	2.99%	2.99%	December 14, 2027
Total	**24,583,800**					**20.00%**		

The shareholding of the Promoters in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment, except for any Equity Shares held by the employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) of our Company which have been or will be allotted to them under the ESOP 2018.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer.

As on the date of this Prospectus, none of the Equity Shares held by our Promoters is pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose

to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Subsidiaries or members of its Promoter Group are are directly/indirectly related with the Book Running Lead Managers and their associates. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, Selling Shareholders, Promoters, members of Promoter Group, our Directors, our Key Managerial Personnel, members of Senior Management or Group Companies, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company undertakes that at time of Prospectus, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

Our Promoter and the members of our Promoter Group will not participate in this Offer

Our Company has not made any public issue since its incorporation.

Except as stated in the "***Risk Factor – 16 There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties"*** on page 54, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 30,859,704 Equity Shares bearing face value of ₹1 each by the Selling Shareholders aggregating up to ₹ 1,388.69 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Set forth hereunder are the details of the number of Equity Shares offered by each of the Selling Shareholders in the Offer:

Name of the Selling Shareholder	Maximum number of Offered Shares
Arun Purushottam Kelkar	Up to 1,536,477 Equity Shares bearing face value of ₹1 each aggregating to ₹ 69.14 million.
Subhash Purushottam Kelkar	Up to 24,188,993 Equity Shares bearing face value of ₹1 each aggregating to ₹ 1,088.50 million.
Nutan Subhash Kelkar	Up to 3,608,142 Equity Shares bearing face value of ₹1 each aggregating to ₹ 162.37 million.
Aditya Kelkar	Up to 1,526,092 Equity Shares bearing face value of ₹1 each aggregating to ₹ 68.67 million.

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide liquidity and a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from the Selling Shareholders, see "***The Offer***" on page 110.

Utilisation of the Offer Proceeds by the Selling Shareholder

Our Company will not receive any proceeds from the Offer ("**Offer Proceeds**") and all such Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 110 and 551 respectively.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ 163.87 million. Such expenses include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers ("BRLMs"), legal counsel fees, fees payable to the Registrar to the Offer, Banker(s) to the Offer, processing fees payable to SCSBs for ASBA applications, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery costs, advertising and marketing expenses, and other miscellaneous expenses relating to the listing of the Equity Shares on the Stock Exchanges.

All costs, fees, and expenses in relation to the Offer shall be borne solely by the Selling Shareholders. The expenses directly attributable to the portion of the Offer for Sale shall be borne by the respective Selling Shareholders, and the estimated expenses will be deducted from the Offer Proceeds, as appropriate, with only the balance amount being paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares, in accordance with Section 28(3) of the Companies Act, 2013.

The break-up for the Offer expenses is as follows:

Sr. No.	Activities	Estimated expenses (in ₹ million) (Inclusive of GST)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1	**Book Running Lead Managers' fees including brokerage and selling commission**	111.61	68.13	8.04
2	**Commission/processing fee for -**			

A	Self-Certified Syndicate Banks (SCSBs), Sponsor Bank, Bankers to the Offer, Brokerage, underwriting commission and selling commission and Bidding charges for Members of the Syndicate, Registered Brokers, RTAs and Collecting Depository Participant (CDPs)	11.80	7.20	0.85
3	**Fees payable to the Registrar to the Offer**	0.59	0.36	0.04
4	**Fees payable to the other parties to the Offer including-**			
A	Statutory Auditors, Industry expert, Independent chartered engineer, Monitoring agency and Fees payable to legal counsel	12.89	7.87	0.93
5	**Others**			
A	Listing fees, SEBI filing fees, Upload fees,BSE and NSE processing fees, Book building software fees and other regulatory expenses	10.45	6.37	0.75
B	Printing and distribution of issue stationery	2.36	1.44	0.17
C	Advertising and marketing expenses	9.71	5.93	0.70
D	Miscellaneous	4.43	2.70	0.32
	Total estimated Offer expenses	**163.87**	**100**	**11.80**

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	*0.20 % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE
No processing fees/uploading charges shall be payable by our Company or the Selling Shareholder to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	*₹1 per valid ASBA Forms (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹1 per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

(2) Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 1 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 500,000.
ICICI Bank Limited	₹ Nil up to ₹400,000 of UPI applications, on and above ₹400,000 UPI application charges for UPI applications ₹ 6.50 +GST, made by UPI Bidders using UPI mechanism The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 500,000 (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 500,000, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 500,000.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members is to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹1/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*

Uploading Charges/ Processing Charges of ₹ 10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 Lakhs (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 Lakhs (plus applicable taxes) then it will be paidon pro-rata basis for portion of (i) RII's (ii) NII's as applicable.

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE

(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹1 /- per valid ASBA Form (plus applicable taxes).
Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 1.00 Lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 Lakh (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other subsequent SEBI Circular.

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

There is no arrangement whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Subsidiaries, Directors, Key Managerial Personnel or Senior Management, or our Group Companies, except for the proceeds from Offer for Sale pursuant to the sale of the Offered Shares proposed to be sold in the Offer.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 45 times the face value, and the 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 29, 402, 487 and 269 of this Prospectus respectively, to get a more informed view before making any investment decisions.

Qualitative Factors

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

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

For details, please see the section entitled "***Our Business***" on page 269.

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 402. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

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

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

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

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

Notes:

(1) Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Share of our Company is ₹ 1.

(2) Basic EPS is calculated by dividing the profit for the period/year attributable to owners of our Company by the weighted average number of equity shares.

(3) Diluted EPS is calculated by dividing the profit for the period/year attributable to owners of our Company by the weighted

average number of equity shares adjusted for effect of dilution.
Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each period/year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.

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

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

**To be updated on finalization of price band.*
Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

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

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

3. Return on Net Worth (RoNW):

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

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

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

Particulars	NAV (in ₹)
As at March 31, 2025	15.91
As at December 31, 2025	18.15
After completion of the Issue	
(i) At Floor Price	42.00
(ii) At Cap Price	45.00
Offer Price per equity share	45.00

Notes:

1. *Net Asset Value per Equity Share is computed as equity attributable to owners of the company divided by weighted average number of shares considered for computing Diluted Earnings Per Share EPS.*
2. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year also adjusted for the effect of dilution on conversion of CCPS.*

5. Peer Competitors - Comparison of Accounting Ratios:

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

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS) (1)	Return on net worth (%)	NAV per Equity Share (₹)
Hexagon Nutrition Limited	1	3,249.29	1.75	1.75	25.71	12.46	15.91
Peer Group							
Zydus Wellness Limited*	2	27,809.00	10.90	10.90	46.22	6.12	178.26
Nestlé India Limited^	1	202,015.60	16.63	16.63	88.86	77.91	21.35

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE website for the year ended March 31, 2025.
**The number of shares used in calculating Basic EPS, Diluted EPS, and NAV per Equity Share has been adjusted to reflect the Split of shares.*

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

Notes:

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

Investors should read the above mentioned information along with *"**Risk Factors**"*, *"**Our Business**"*, "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on pages 29, 269, 487 and 402 of this Prospectus respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments.

6. Key Operational and Financial Performance Indicators:

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

The KPIs of our Company have been disclosed in the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators*" on pages 269 and 487 respectively. We have described and defined the KPIs as applicable in "*Definitions and Abbreviations*" on page 1.

Definition for above Key Performance Indicators

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

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

Explanation for all the above KPIs:

Financial KPIs	
Key metrics	**Explanation**
Revenue from Operations (₹ Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Millions)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (₹ Millions)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Working Capital Turnover	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.
Operational KPIs	
Capacity Utilization (%)	It means the % of the capacity actually utilized for the given period
Capacity Utilization (%)It represents the total count of customers who have purchased products during a specific period, showing the business's reach and customer base size.	It indicates the number of customers who have made more than one purchase multiple times, reflecting customer loyalty and retention.

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 6, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by S K Patodia & Associates LLP, by their certificate dated May 25, 2026.

(₹ in million)

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

Financial Metrics	As at and for the period ended	As at and for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83

Notes:

a) As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.

f) Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders' equity as on reporting date and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the total debt by shareholders' equity.

h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.

i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.

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

k) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

l) Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.

m) Number of Customers Served indicates the total customers reached through the company's products or services in the period.

n) Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.

o) Revenue generated from Top 10 customers of the company on consolidated basis.

See *"**Management Discussion and Analysis of Financial Position and Results of Operations**"* on page 487 for the reconciliation and the manner of calculation of our key financial performance indicators.

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

Metric	Hexagon Nutrition Limited					Zydus Wellness Limited**		
	As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From operations (₹ in Million)[(a)]	2,675.87	3,249.29	2,977.31	2,785.01	24,763.00	27,089.00	23,278.00	22,548.00
Total revenue (₹ in million)	2,755.70	3,312.87	3,046.21	2,816.46	24,815.00	27,225.00	23,417.00	22,597.00
EBITDA (₹ in Millions)[(b)]	375.54	400.72	248.77	171.74	1,988.00	3,797.00	3,082.00	3,271.00

Metric		Hexagon Nutrition Limited					Zydus Wellness Limited**		
		As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended		
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA Margin (%)[(c)]		14.03	12.33%	8.36%	6.17%	8.03%	14.02%	13.24%	14.51%
Profit after tax (₹ in Million)		270.33	243.77	122.14	58.24	352.00	3,469.00	2,669.00	3,103.70
PAT Margin (%)[(d)]		9.81	7.36%	4.01%	2.07%	1.42%	12.74%	11.40%	13.74%
Return on Equity (ROE) (%)[(e)]		13.02	10.47%	7.21%	3.50%	NA	6.10%	5.00%	6.10%
Debt To Equity Ratio[(f)]		0.18	0.14	0.21	0.32	NA	0.03	0.06	0.06
Interest Coverage Ratio[(g)]		13.36	9.54	5.70	3.82	1.90	30.9	11.84	19.07
Return on Capital Employed (ROCE) (%)[(h)]		14.82	17.06%	11.12%	5.94%	NA	6.30%	5.40%	6.40%
Current Ratio[(i)]		2.71	3.49	2.98	1.93	NA	1.48	1.58	1.31
Net Working Capital Turnover Ratio[(j)]		1.69	2.48	2.51	2.59	NA	7.55	5.23	10.47
Capacity Utilization (%)[(k)]		28.76	30.03%	29.53%	31.06%	NA	NA	NA	NA
Number of customers served[(l)]		423.00	456	491	462	NA	NA	NA	NA
Number of repeated customers[(m)]		286.00	294	284	246	NA	NA	NA	NA
Revenue from top 10 customers[(n)]		1,118.97	1490.49	1453.69	1271.29	NA	NA	NA	NA
Segment wise Revenue	Branded nutrition products (B2C segment)	811.93	920.94	710.65	626.99	NA	NA	NA	NA
	Premix formulations (B2B2C segment)	1,377.26	1,546.95	1,333.13	1,527.99	NA	NA	NA	NA
	RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83	NA	NA	NA	NA

Metric	Hexagon Nutrition Limited				Nestle India Limited**			
	As at and for the period ended	As at and for the year ended			As at and for the period ended	As at and for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024#	December 31, 2022*
Revenue From operations (₹ in Million)[(a)]	2,675.87	3,249.29	2,977.31	2,785.01	1,64,068.10	2,02,015.60	2,43,938.90	1,68,969.60
Total revenue (₹ in million)	2,755.70	3,312.87	3,046.21	2,816.46	1,64,242.00	2,02,604.20	2,45,418.50	1,69,979.60
EBITDA (₹ in Millions)[(b)]	375.54	400.72	248.77	171.74	36,536.10	49,331.80	58,541.50	37,125.50
EBITDA Margin (%)[(c)]	14.03	12.33%	8.36%	6.17%	22.27%	24.42%	24.00%	21.97%
Profit after tax (₹ in Million)	270.33	243.77	122.14	58.24	23,881.80	32,075.90	39,328.40	23,905.20
PAT Margin (%)[(d)]	9.81	7.36%	4.01%	2.07%	14.54%	15.83%	16.03%	14.06%
Return on Equity (ROE) (%)[(e)]	13.02	10.47%	7.21%	3.50%	NA	87.30%	108.50%	108.50%
Debt To Equity Ratio[(f)]	0.18	0.14	0.21	0.32	NA	0.3	0.1	0.1
Interest Coverage Ratio[(g)]	13.36	9.54	5.70	3.82	26.13	32.74	37.35	22.06
Return on Capital Employed (ROCE) (%)[(h)]	14.82	17.06%	11.12%	5.94%	NA	81.30%	114.40%	122.40%
Current Ratio[(i)]	2.71	3.49	2.98	1.93	NA	0.8	0.9	1.1
Net Working Capital Turnover Ratio[(j)]	1.69	2.48	2.51	2.59	NA	-21.1	-42.1	40.9
Capacity Utilization (%)[(k)]	28.76	30.03%	29.53%	31.06%	NA	NA	NA	NA
Number of customers served[(l)]	423.00	456	491	462	NA	NA	NA	NA
Number of repeated customers[(m)]	286.00	294	284	246	NA	NA	NA	NA
Revenue from top 10 customers[(n)]	1,118.97	1490.49	1453.69	1271.29	NA	NA	NA	NA

Segment wise Revenue	Branded nutrition products (B2C segment)	811.93	920.94	710.65	626.99	NA	NA	NA	NA
	Premix formulations (B2B2C segment)	1,377.26	1,546.95	1,333.13	1,527.99	NA	NA	NA	NA
	RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83	NA			

**The figures for December 31, 2022 is for the period January 1, 2022 to December 31, 2022 represented based on the calendar year, as Nestlé India Limited previously followed the calendar year for financial reporting.*
#The numbers as of March 31, 2024, however, cover a 15-month period from January 1, 2023 to March 31, 2024. This is due to Nestlé India Limited transitioning its financial reporting from a calendar year to a financial year (April–March), as announced through an exchange filing in July 2023.

Notes:

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

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

8. Weighted average cost of acquisition

a) Primary Transactions:

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

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinay Rajendrakumar Nagda	30,00,001	1	44.70	134.09
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Arun Goel	17,17,896	1	44.70	76.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Dhanuka	6,71,172	1	44.70	30.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Gupta	3,68,326	1	44.70	16.46
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Aquarius Wealth Services Private Limited	2,95,222	1	44.70	13.20
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dinesh Jethalal Bhanushali	2,37,148	1	44.70	10.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rajesh Shamji Patel	2,34,910	1	44.70	10.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dipen Prakash Mehta	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akhil Reddy Sanivarapu	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurav Grover	1,84,163	1	44.70	8.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tanuj Tanwar	1,68,128	1	44.70	7.52
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Bansal	1,53,469	1	44.70	6.86
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vishnu Priya Bhala	1,43,183	1	44.70	6.40
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manoj Jain	1,39,830	1	44.70	6.25

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Divesh Popli	1,22,775	1	44.70	5.49
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amar Kailash Asnani	1,18,442	1	44.70	5.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rohit Kumar Gupta	1,15,777	1	44.70	5.18
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amit Rajendra Jain	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nidhi Pipara	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bombay Mercantile & Leasing Co. Limited	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukesh Saraswat	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pavan Kumar. A.	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sripal H Chajer Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Saurabh Agarwal	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Poddar Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shrenik Sudhir Gandhi	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gunjan Amit Agarwal	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinodray Vithaldas Donga	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of	Khushal Nilesh Sangani	1,00,676	1	44.70	4.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
		subscription to CCPS					
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramchandra Ramanlal Patel (Huf)	92,286	1	44.70	4.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Chandulal Patel	75,507	1	44.70	3.38
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pankaj Gupta	65,439	1	44.70	2.93
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mannish Gupta	62,922	1	44.70	2.81
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shaileshbhai Jivanbhai Ramani Huf	60,406	1	44.70	2.70
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Phelps & Co Pvt Ltd	60,405	1	44.70	2.70
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Cpas Technologies Private Ltd	59,221	1	44.70	2.65
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kunal Hemant Asher	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rachana Sanjay Agarwal	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kamleshbhai Bhailalbhai Patel	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Fierce Realty Llp	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	V Core Brains Llp	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vraj Mahesh Patel	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sachin Taparia (Huf) .	55,931	1	44.70	2.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurang Kantilal Sherawala	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manav Vijaykumar Kothari	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hemang Jayant Shah	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Real Value Finloan Services Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shilpa Poly Pack Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrugesh Deepakbhai Kothari	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Savio Joseph Fernandez	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jugal Mangilal Kanugo Huf	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrunal Hemant Asher	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Maulik N Shah Huf .	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kantilal Kacharalal Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yastika Bhatia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vijay Vinod Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kalpana Umeshbhai Shah	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of	Gandhi Dipsha Foram	55,930	1	44.70	2.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
		subscription to CCPS					
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitesh Harishkumar Agrawal	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Becharbhai Mangrolia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Patel Kantibhai C.	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yayatikumar Rajendrakumar Bhatt	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vaishaliben Jayeshbhai Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhupendra Shantilal Mehta	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hiten Chaturbhai Babariya	53,013	1	44.70	2.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sureshbhai Kadavabhai Patel	52,351	1	44.70	2.34
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinod Kumar Bansal	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapas Jain	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Somesh Kumar	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jignya Suresh Dama	39,151	1	44.70	1.75
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Sharma	30,694	1	44.70	1.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Subhra Chakraborty	27,604	1	44.70	1.23

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Karmanya Garg	25,169	1	44.70	1.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitarth Ajaykumar Shah	23,689	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Asheema Watal	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sunil Tufchi	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rupal Amit Bhadra	22,372	1	44.70	1.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukti Sudhir Gosar	20,135	1	44.70	0.90
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Anil Koul	17,767	1	44.70	0.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sanjna Koul	17,766	1	44.70	0.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Parijat J Chakraborty	16,238	1	44.70	0.73
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Alpeshkumar Dhirubhai Patel	15,397	1	44.70	0.69
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nilesh Lilabhai Goraniya	15,102	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhav Bharat Bhushan Associates Pvt. Ltd.	15,101	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Munni Ranjan	13,532	1	44.70	0.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Joshi	12,908	1	44.70	0.58
April 20, 2026	Conversion of CCPS	Cash paid at the time of	Joshi Kamlesh Rasiklal	12,585	1	44.70	0.56

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
		subscription to CCPS					
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hareshkumar N Acharya	12,585	1	44.70	0.56
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rahul Kasana	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yasha Mudgal	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramesh Chander Dhar	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Lataben Maheshkumar Chauhan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jai Prakash Narayan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yogita Baluja	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Monaliben Rajeshbhai Patel	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akanksha Rathore	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vineet Parekh	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapan Atulkumar Shah	8,660	1	44.70	0.39
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nileshbhai Natavarlal Dodiya	8,119	1	44.70	0.36
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ila Babubhai Karavadara	7,254	1	44.70	0.32
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhuben Dhanjibhai Modi	7,107	1	44.70	0.32

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sarojben Dhansukhlal Mehta	6,496	1	44.70	0.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vipin Zadoo	5,924	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vicky Raina	5,920	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitendrakumar Jagdishchandra Pancholi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nikunj Sureshbhai Modi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jayshree Pravinchandra Parekh	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jasmin Ashokkumar Ajmera	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukundkumar Bhailalbhai Shah	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Apurv Narendrabhai Panchamia	3,846	1	44.70	0.17
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Atahar Siddikbhai Mansuri	1	1	45.00	Negligible*
Total				**1,22,90,705**			**549.37**
Weighted Average Cost Of Acquisition (₹)							**44.70**

**less than ₹5,000.*

b) Secondary Acquisition:

Price per share of the Company based on secondary sale / acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transactions**"):

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

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

March 27, 2025	Malani Ventures Private Limited	Bombay Mercantile & Leasing Co. Limited	111,111	0.09%	CCPS	10	45	Cash	5.00
March 27, 2025	Malani Ventures Private Limited	Mukesh Saraswat	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Pavan Kumar. A .	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Sripal H Chajer Huf	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Saurabh Agarwal	111,111	0.09%	CCPS	10	45	Cash	5.00
March 26, 2025	Malani Ventures Private Limited	Ashish Poddar Huf	111,111	0.09%	CCPS	10	45	Cash	5.00
March 27, 2025	Malani Ventures Private Limited	Gunjan Amit Agarwal	100,000	0.08%	CCPS	10	45	Cash	4.50

March 2025	27,	Malani Ventures Private Limited	Vinodray Vithaldas Donga	100,000	0.08%	CCPS	10	45	Cash	4.50
March 2025	27,	Malani Ventures Private Limited	Khushal Nilesh Sangani	100,000	0.08%	CCPS	10	45	Cash	4.50
March 2025	28,	Malani Ventures Private Limited	Ramchandra Ramanlal Patel (Huf)	91,667	0.07%	CCPS	10	45	Cash	4.13
March 2025	28,	Malani Ventures Private Limited	Bhavin Chandulal Patel	75,000	0.06%	CCPS	10	45	Cash	3.38
March 2025	27,	Malani Ventures Private Limited	Rachana Sanjay Agarwal	55,556	0.05%	CCPS	10	45	Cash	2.50
March 2025	28,	Malani Ventures Private Limited	Kamleshbhai Bhailalbhai Patel	55,556	0.05%	CCPS	10	45	Cash	2.50
March 2025	28,	Malani Ventures Private Limited	Fierce Realty Llp	55,556	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	V Core Brains Llp	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vraj Mahesh Patel	55,556	0.05%	CCPS	10	45	Cash	2.50
March 27, 2025	Malani Ventures Private Limited	Sachin Taparia (Huf) .	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Gaurang Kantilal Sherawala	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Manav Vijaykumar Kothari	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Hemang Jayant Shah	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Real Value Finloan Services Private Limited	55,556	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Shilpa Poly Pack Private Limited	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Mrugesh Deepakbhai Kothari	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Savio Joseph Fernandez	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Jugal Mangilal Kanugo Huf	55,556	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Kantilal Kacharalal Patel	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Yastika Bhatia	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vijay Vinod Patel	55,555	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Kalpana Umeshbhai Shah	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Gandhi Dipsha Foram	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Hitesh Harishkumar Agrawal	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Bhavin Becharbhai Mangrolia	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Patel Kantibhai C.	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Yayatikumar Rajendrakumar Bhatt	55,555	0.05%	CCPS	10	45	Cash	2.50
March 28, 2025	Malani Ventures Private Limited	Vaishaliben Jayeshbhai Patel	55,555	0.05%	CCPS	10	45	Cash	2.50

March 28, 2025	Malani Ventures Private Limited	Bhupendra Shantilal Mehta	55,555	0.05%	CCPS	10	45	Cash	2.50
March 27, 2025	Malani Ventures Private Limited	Hiten Chaturbhai Babariya	52,657	0.04%	CCPS	10	45	Cash	2.37
March 27, 2025	Malani Ventures Private Limited	Tapas Jain	50,000	0.04%	CCPS	10	45	Cash	2.25
March 27, 2025	Malani Ventures Private Limited	Vinod Kumar Bansal	50,000	0.04%	CCPS	10	45	Cash	2.25
Total			**2,44,16,424.00**						**1,049.30**
									Weighted average cost of Acquisition(WACA) per share is ₹42.98

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

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

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

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

9. Justification for Basis of Offer Price

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

1. The majority of our revenue from operations is attributed to products across an integrated nutrition value chain, spanning micronutrient premixes, B2B2C fortification solutions, branded clinical nutrition products and therapeutic Ready-to-Use Foods, making us one of the few players in India with end-to-end capabilities across the full nutrition spectrum. As per the *CARE Report*, we are one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies, and one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes.

2. We market an established portfolio of wellness and clinical nutrition brands such as PENTASURE, OBESIGO, PEDIAGOLD and NUTRONE, catering to diverse therapy areas including diabetes, renal, bariatric, hepatic, paediatric and general wellness nutrition, with regulatory approvals obtained in over 14 countries.

3. We serve a diversified customer base across B2C, B2B2C and ESG segments. During the nine-month period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, we served 423, 456, 491 and 462 customers respectively, of which 286, 294, 284 and 246 were repeat customers, evidencing strong client retention and revenue predictability.

4. Our branded nutrition business is supported by a distribution network and doctor outreach across key therapy segments. We have relationships with distributors, healthcare institutions and medical practitioners, enabling market reach, product availability and prescription-led demand for our clinical nutrition brands. This network supports business expansion across geographies and growth in the branded segment.

5. Revenue from Operations grew from ₹2,785.01 million in Fiscal 2023 to ₹3,249.29 million in Fiscal 2025 and reached ₹2,675.87 million for the nine months ended December 31, 2025. EBITDA improved from ₹171.74 million (EBITDA Margin: 6.17%) in Fiscal 2023 to ₹400.72 million (EBITDA Margin: 12.33%) in Fiscal 2025, and further to ₹375.54 million (EBITDA Margin: 14.03%) for the nine months ended December 31, 2025.

6. PAT grew from ₹58.24 million (PAT Margin: 2.07%) in Fiscal 2023 to ₹243.77 million (PAT Margin: 7.36%) in Fiscal 2025, and reached ₹270.33 million (PAT Margin: 9.81%) for the nine months ended December 31, 2025, reflecting a strong structural improvement in profitability.

7. As at and for the nine months ended December 31, 2025, our RoCE was 14.82%, RoE was 13.02%,

Interest Coverage Ratio was 13.36, Debt-to-Equity Ratio was 0.18 and Current Ratio was 2.71, reflecting financial soundness, low leverage and healthy debt-servicing capability.

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

1. The India clinical nutrition market has demonstrated strong and sustained growth, increasing from ₹32,296 million in CY20 to ₹55,724 million in CY24, and is projected to reach ₹112,058 million by CY30, reflecting a CAGR of 14.4% during CY20–CY24 and 12.1% during CY25–CY30. The growth is driven by increasing prevalence of lifestyle diseases, rising awareness towards preventive healthcare, higher demand for therapeutic and disease-specific nutrition products, and institutionalisation of nutrition delivery across hospitals and healthcare channels. These industry trends are expected to create long-term growth opportunities for companies operating in the clinical and fortified nutrition segment, including our Company. (Source: CARE Report)

2. Food fortification has been institutionalised through FSSAI regulations covering rice, wheat flour, milk, oil and salt. Government programmes, PM POSHAN (covering 120 million schoolchildren), ICDS (serving 82 million women and children) and PDS (targeting 300 million beneficiaries under fortified rice), create large, recurring institutional demand. As one of India's largest licensed MNP suppliers under UN programmes, we are structurally positioned to benefit from this policy-driven demand. (Source: CARE Report)

3. India's clinical nutrition market is expanding on account of rising non-communicable diseases. Stunting affects 35.5% and wasting affects 19.3% of children under five (NFHS-5); Chronic Kidney Disease affects approximately 17% of Indian adults; and India's elderly population is projected to reach 194 million by 2031, materially expanding demand for therapeutic and geriatric nutrition, the core of our branded B2C segment.

10. The Offer Price is 45 times of the Face Value of the Equity Shares.

The Offer Price of ₹ 45 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 29, 269, 487 and 402 respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "***Risk Factors***" on page 29 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HEXAGON NUTRITION LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date: May 25, 2026

To:

The Board of Directors
Hexagon Nutrition Limited
404 Global Chamber, Adarsh Nagar,
Link Road, Andheri (W),
Mumbai – 400053, Maharashtra, India.

Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,
Andheri Kurla Road, Andheri East, Chakala MIDC,
Mumbai, Maharashtra, India, 400093

Catalyst Capital Partners Private Limited
103/A, Shantinath Apartments,
S.V.Road, Opp. Saraswat Bank,
Mumbai – 400 092, Maharashtra, India.

*(Cumulative Capital Private Limited and Catalyst Capital Partners Private Limited are collectively referred to as the **"Book Running Lead Managers"** or **"BRLMs"** in relation to the Offer)*

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of Hexagon Nutrition Limited (the "Company") comprising of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale") (the "Offer")

We, S K Patodia & Associates LLP, Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to issue a report on the special tax benefits (referred to as "**Statement**") available to the Company and its shareholders attached for inclusion in the Offer Documents (*defined below*) in connection with the Offer proposed to be undertaken in accordance with the Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and has been verified by us.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962 ("**IT Act**"), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962 each as amended (collectively, the "**Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2026 - 2027 relevant to the financial year 2025 – 2026 for inclusion in the Offer Documents. These benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under Tax laws.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed Annexure A are not exhaustive, it covers the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries and does not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities / courts will concur with the views expressed therewith.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The Statement is intended solely for the information and inclusion in the Offer Documents in connection with the proposed offer of equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Documents.

Limitation:

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of the Tax laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This report is addressed to the Board of Directors of the Company for inclusion of this report along with the accompanying Statement in the draft red herring prospectus, the red herring prospectus and the prospectus to be submitted by the Company with the Securities and Exchange Board of India, BSE Limited and the Registrar of Companies where the Company is registered or any other regulatory or statutory authority and/or in any other material used in connection with the Offer ("**Offer Documents**"), prepared in connection with the Offer and should not be used by any other person or for any other purpose.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the Offer Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Offer Documents.

Yours sincerely,

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm's Registration No: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership No. 146268
Peer Review Certificate No. 020599
Place: Mumbai
UDIN: 26146268QGJSSF1361

Encl: Annexure A

Annexure A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HEXAGON NUTRITION LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS MATERIAL SUBSIDIARY INCORPORATED IN INDIA (NAMELY, HEXAGON NUTRITION (INTERNATIONAL) PRIVATE LIMITED)

Outlined below are the special tax benefits available to the Company, its material subsidiaries and its shareholders under the Act applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27. These possible special tax benefits are available to the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the Act.

I. Under the Income -tax Act, 1961 (the IT Act)
II. Special tax benefits available to the Company

1. Concessional corporate tax rates - Section 115BAA of the IT Act

The company has adopted section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) i.e. 25.168%, on fulfillment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

Further, provisions of Minimum Alternate Tax ('**MAT**') under section 115JB of the IT Act shall not be applicable to companies availing section 115BAA of the IT Act.

2. Deduction with respect to employment of new employees – Section 80JJAA of the IT Act

As per the provisions of Section 80JJAA of the IT Act, a domestic company is eligible for an incentive in the form of a 30% deduction on additional employee cost for three consecutive assessment years to encourage employment generation. To claim this deduction, certain conditions must be met, such as new employees being employed for at least 240 days in the financial year, with a reduced threshold of 150 days for the manufacturing sector. Additionally, salaries must be paid through banking channels and not in cash. Furthermore, employees should be registered under the Provident Fund (PF) and Employees' State Insurance (ESI) schemes as per statutory requirements. It is important to note that employees whose total monthly emoluments more than Rs. 25,000 are not eligible for the purpose of claiming this deduction. The company must also comply with the filing and compliance process to avail of this benefit.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

III. Special tax benefits available to the company's other material subsidiary, Hexagon Nutrition (International) Private Limited.

The subsidiary has opted U/s. 10AA benefits for units established in SEZ which gives benefit from tax for 15 years as mentioned below:

a. 100% of the export profit is eligible as deduction for the first 5 years i.e from FY 2014-2015 till FY 2018-2019.
b. 50% of the export profit is eligible as deduction for the next 5 years i.e from FY 2019-2020 till FY 2023 2024.
c. Amount not exceeding 50% of the export profit is eligible for deduction for the next 5 years i.e from FY 2024 - 2025 till FY 2028-2029. Provided SEZ Reinvestment Reserve Account is created with the purpose of Purchase of Plant and Machinery.

Special tax benefits available to the shareholders.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.

2. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("**DTAA**"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

3. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

IV. Indirect tax (indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "**Indirect Tax Regulations**")

A. Special tax benefits available to the Company and its material subsidiaries.

1. <u>Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)</u>

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

The Company and its material subsidiaries can avail the benefits of this scheme on products exported out of India as per rates prescribed.

2. <u>Benefits available to the company and its material subsidiaries under Export Promotion Capital Goods Scheme (EPCG)</u>

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

EPCG Scheme allows import of capital goods for pre-production, production, and post-production at zero customs duty.

The Company and its material subsidiaries can avail the benefits under this scheme.

3. Benefits available to the company from Zero Rated Supply as per GST Law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

The Company and its material subsidiaries have been engaged in the export of goods on payment of IGST and can claim a refund for the same or export its goods under Bond/LUT as zero-rated supply and claim refund for accumulated Input Tax Credit.

B. Additional special tax benefits available to the Company.

1. Benefits available to the Company under Duty Drawback Scheme

Duty Drawback Scheme provides refund/recoupment of custom duties paid on inputs or raw materials and goods and service tax paid on the input services used in the manufacture of exported goods.

The Company can avail the benefits of this scheme and has been availing duty drawback as per the rates prescribed.

C. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.

3. The Statement has been prepared on the basis that the equity shares of the Company are to be listed on a recognized stock exchange in India.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of Hexagon Nutrition Limited

Soman Jana
Chief Financial Officer

Place: Mumbai
Date: May 25, 2026

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report On Indian Nutrition and Wellness Industry" dated September 04, 2025 and updated on May 6, 2026, prepared and issued by CARE Analytics & Advisory Private Limited ("**CARE**") (the "**CARE Report**"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CARE Analytics & Advisory Private Ltd, who were appointed by us on March 31, 2025. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency, and CARE is not a related party, as per the definition of "related party" under the Companies Act, 2013 and the SEBI Listing Regulations, to any of our Company, our Directors, Key Managerial Personnel, Senior Management and Promoters, or the BRLMs. The data included herein includes excerpts from the CARE Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates, and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE India has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the CARE Report will be available on the website of our Company at www.hexagonnutrition.com until the Bid/Issue Closing Date.*

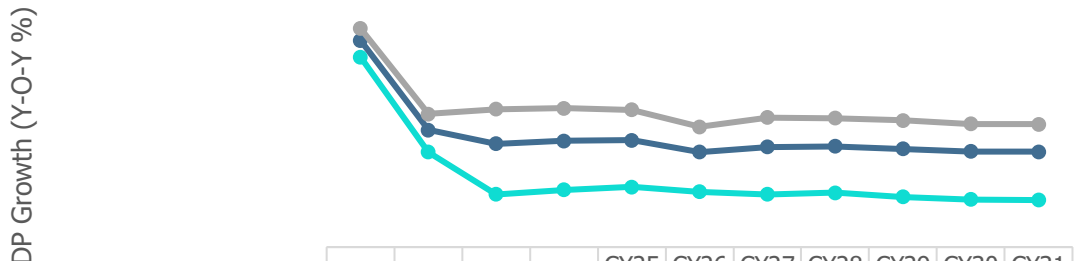
1. Economic Outlook

1.1. Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

Real GDP (Y-o-Y Change in %)

	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1. Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Overall, the magnitude of exposure is substantial, with a large share of India’s critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector’s medium- to long-term stability.

1.2. Indian Economic Outlook

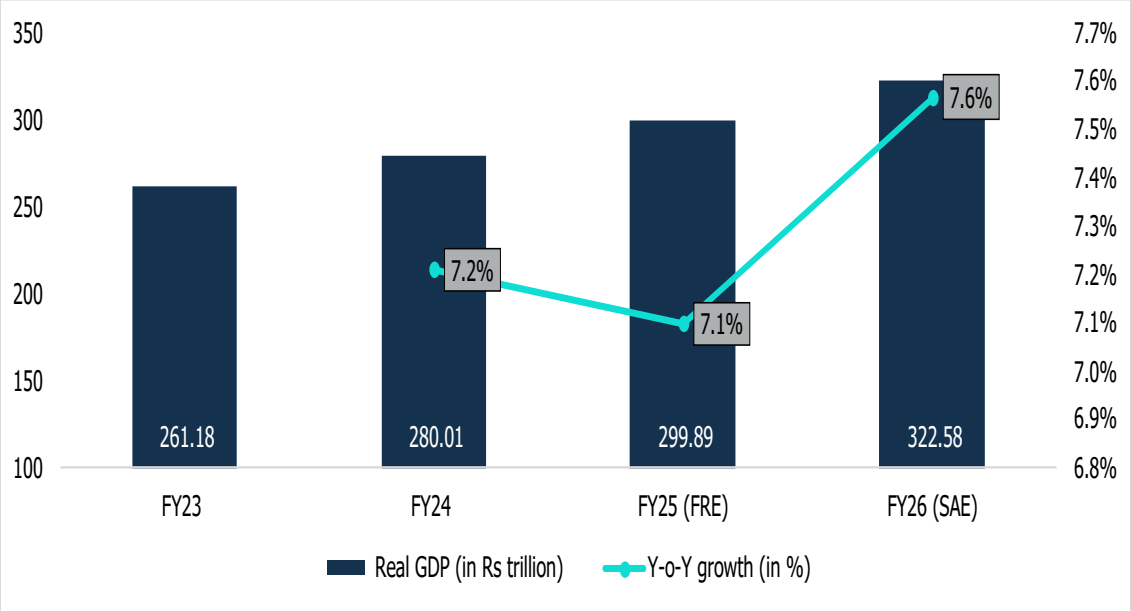
1.2.1. GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.6%, supported by rising rural demand, better job opportunities, and favourable business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth of the economy. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, RBI;
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions.

However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

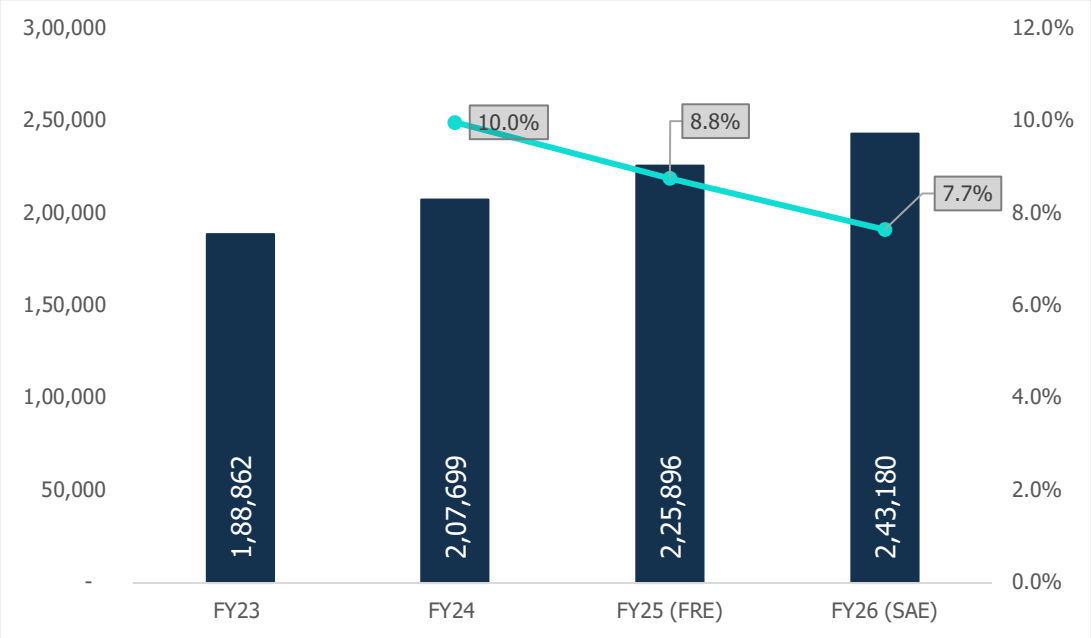
Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.2. India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 9.4% annually. In FY26, the growth is expected to be around 7.0% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3. Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At Constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (SAE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**2.4**
Industry	**10.9**	**8.3**	**8.8**
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	**7.0**	**7.9**	**9.0**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	**7.2**	**7.3**	**7.7**

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4. Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 as on FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

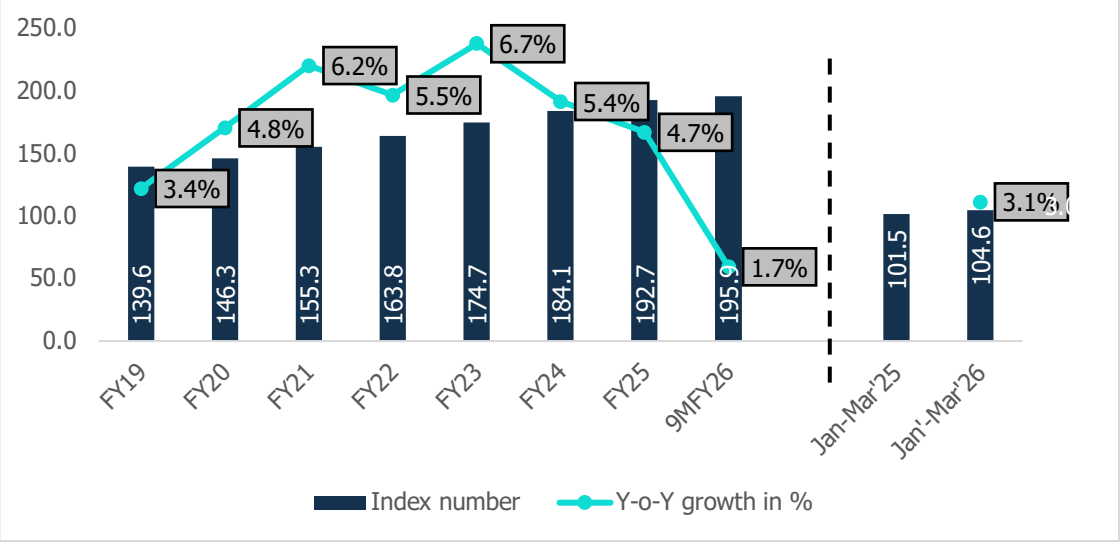
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5. Consumer Price Index (CPI) Records Combined Inflation Rate of 3.4% in March 2026

CPI inflation for March 2026 stood at 3.4%, reflecting a 3.2% increase compared to March 2025. Corresponding inflation rates for the rural and urban areas are 3.63% and 3.11% respectively.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

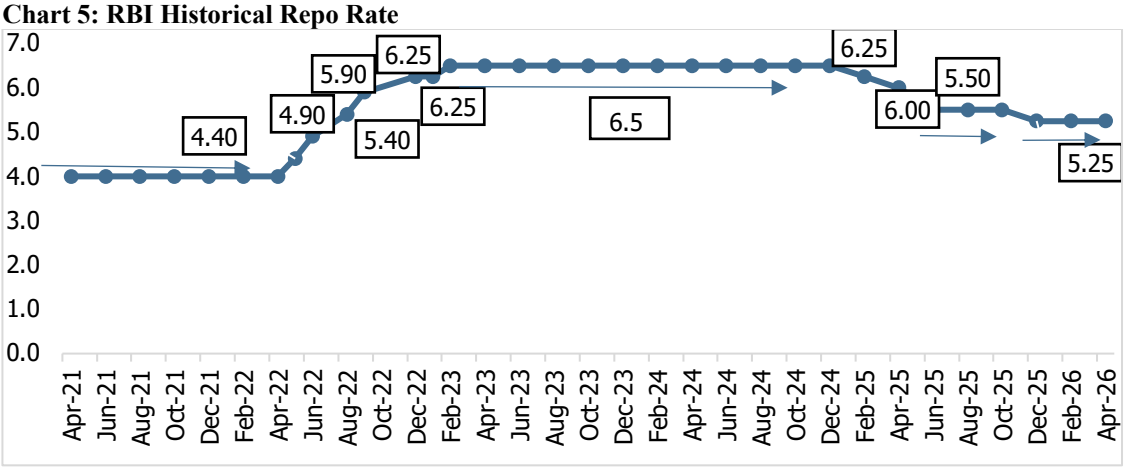


Source: MOSPI; Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 4.6% for FY27 with inflation during Q1FY27 at 4.0%, Q2FY27 at 4.2%, Q3FY27 at 5.2% and Q4FY27 at 4.7%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

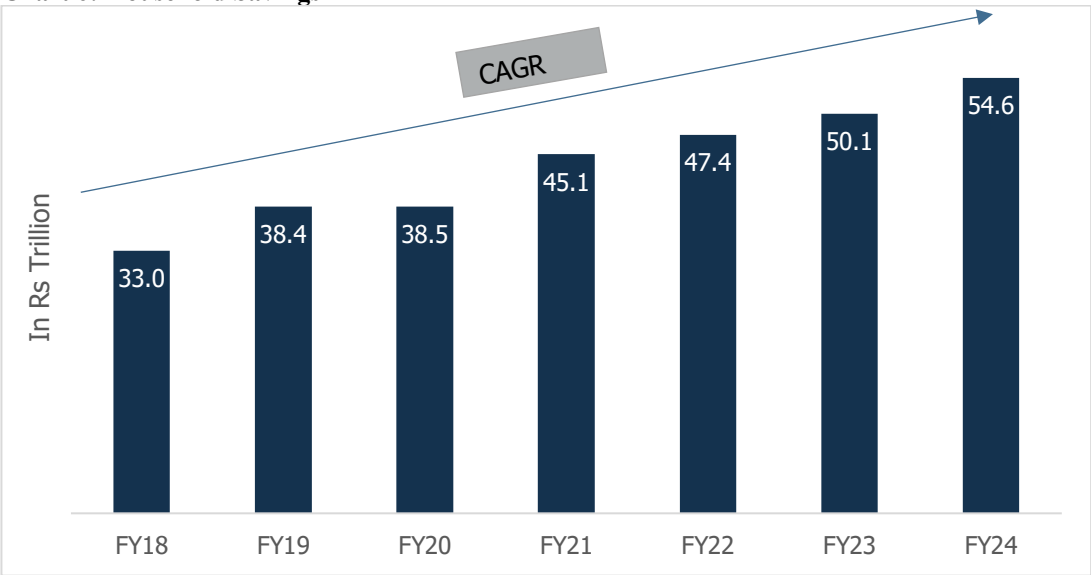
The prices of petrol and diesel remain have not increased yet as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.6. Household Savings' shift towards Physical Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

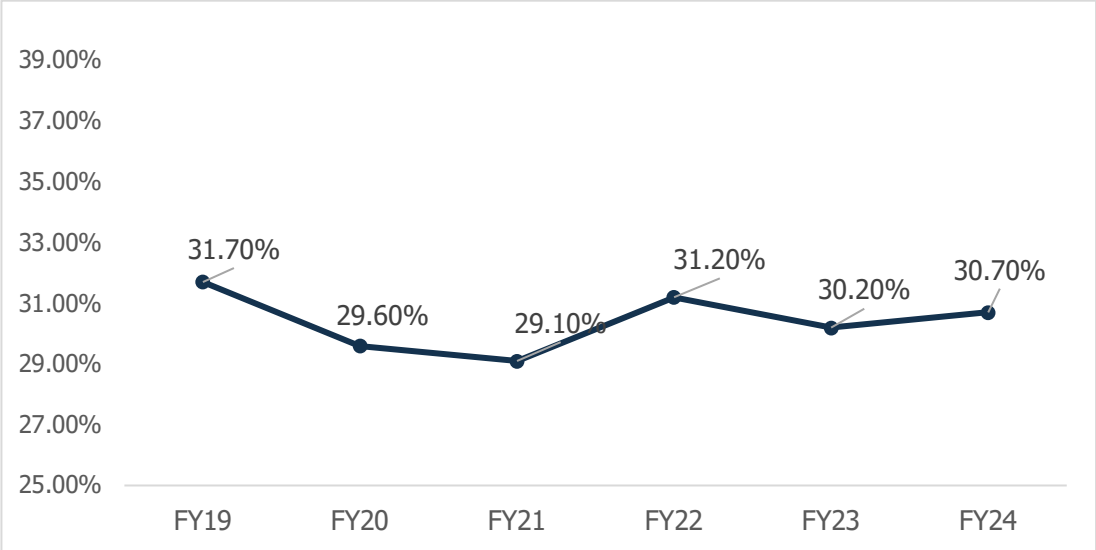
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.7. Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by

growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

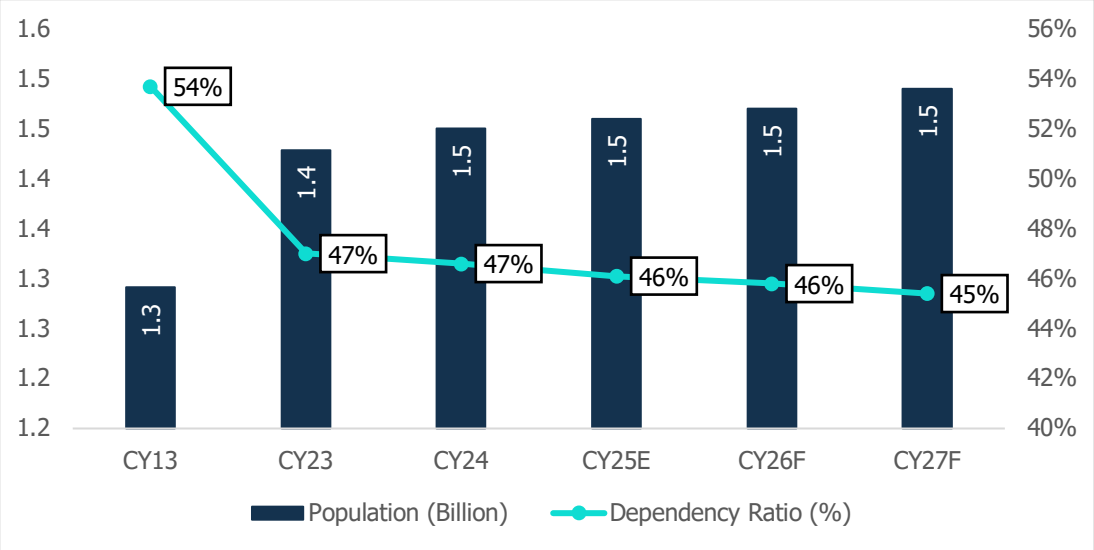
1.2.8. Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

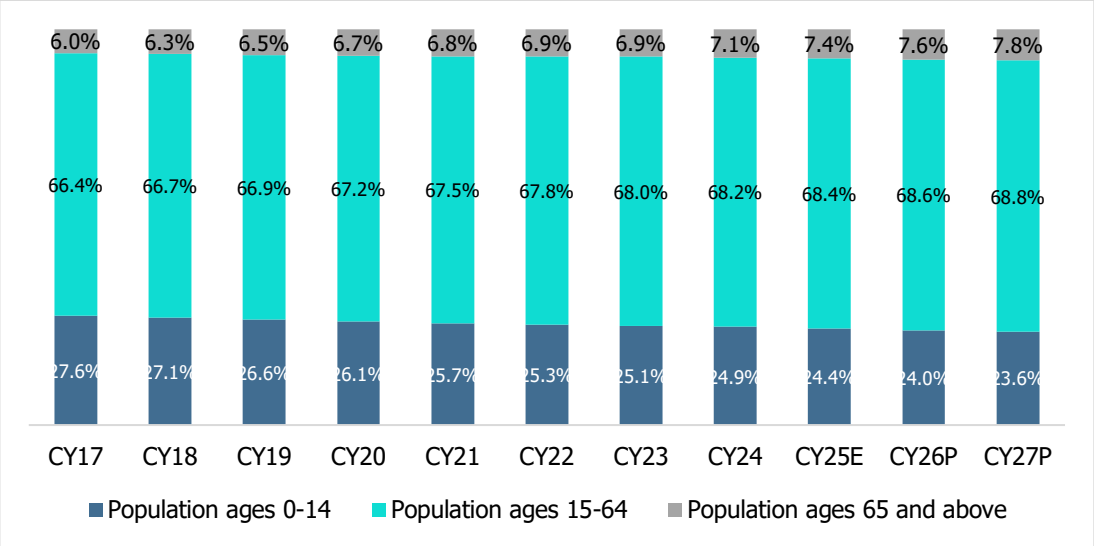
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

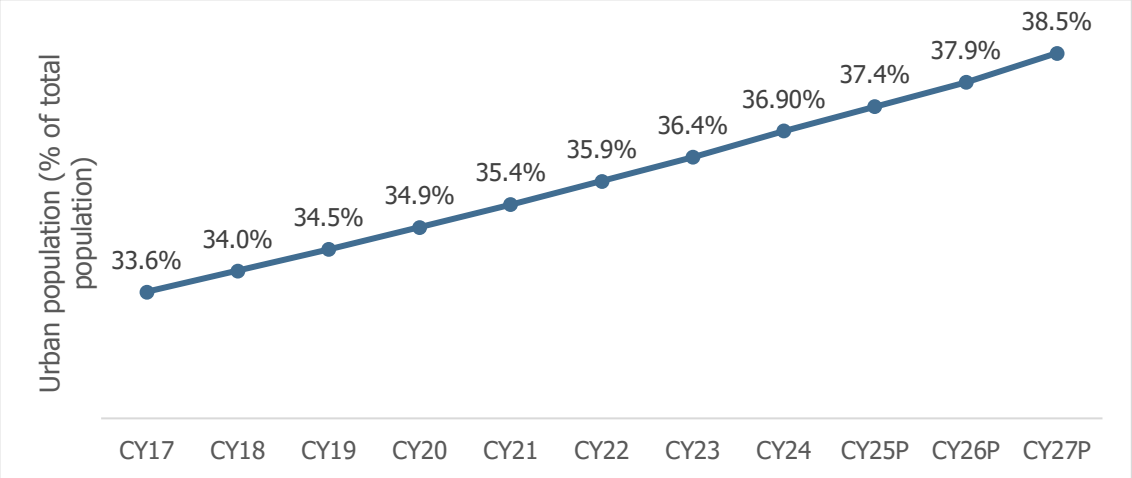
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



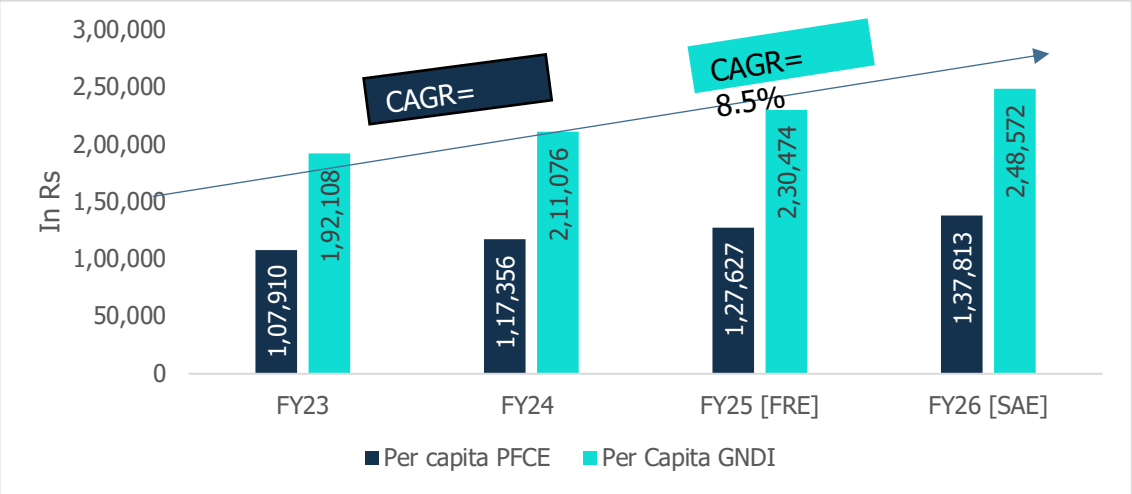
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

1.3. Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of April 2026, the India–US interim trade agreement has not yet been finalised, and negotiations remain ongoing due to legal and policy uncertainties in the United States. In February 2026, the United States agreed to reduce reciprocal tariffs on Indian exports to 18% from 25% as part of an interim trade understanding. This reduction was intended to improve India's export competitiveness and was expected to lead to a formal agreement by April 2026.

Beyond the US, India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers and industrial corridor development continue to enhance India’s competitiveness as a global manufacturing hub.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India’s chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Overview of the Nutrition Industry

2.1. Global Nutrition Market

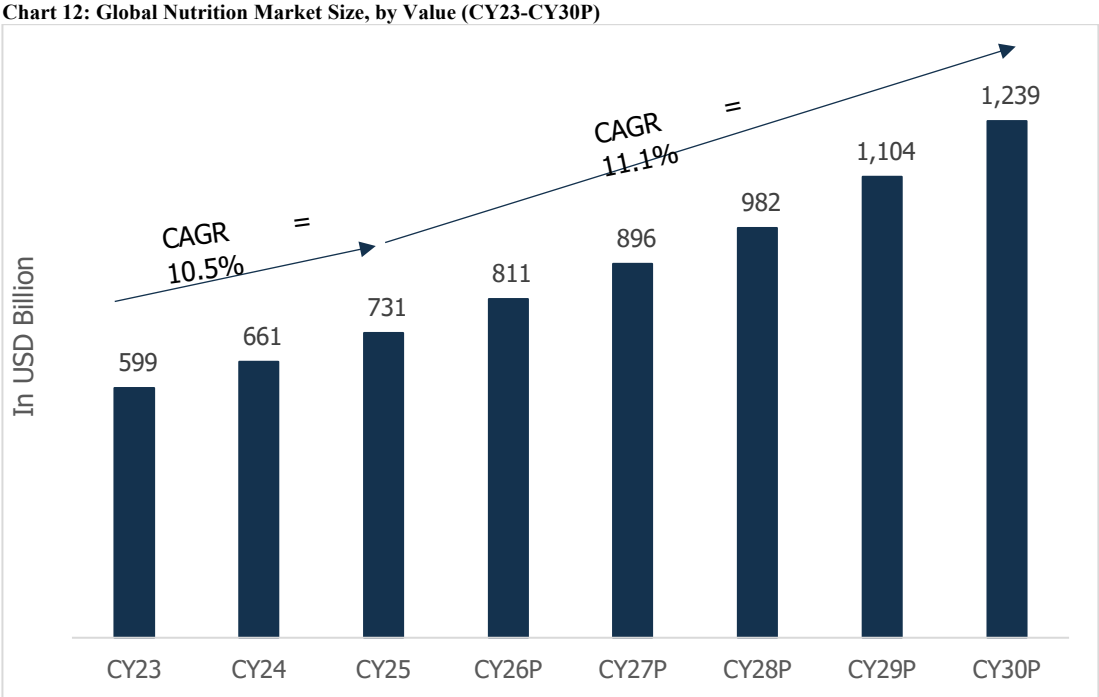
The global nutrition market shows distinct regional trends shaped by cultural preferences, demographics, and income levels. In the United States, personalised nutrition is gaining traction as consumers embrace apps and wearables to tailor their dietary choices. Germany maintains a strong focus on organic and clean-label products, reflecting consumer priorities around health and sustainability. Japan, with its ageing population, drives demand for age-specific supplements targeting bone, joint, and cognitive health. China’s growing middle-class fuels rising consumption of vitamins and preventive wellness products. Meanwhile, India sees rapid expansion in Ayurvedic nutrition, supported by cultural trust in traditional systems and increasing health awareness. Together, these regional dynamics reflect a broader global shift towards customised, functional, and natural nutrition solutions across both developed and emerging markets.

Table 5: Key Global Trends Shaping the Nutrition Market

Category	Key Statistic
Aging Population (2030)	1 in 6 people globally will be over 60
German Organic Food Sales	6.4% of total food sales are organic
Japanese Elderly Population	33% of population is over 60
U.S. Healthcare Spending	17.8% of GDP allocated to healthcare

Source: Custom Market Insights, CareEdge Research

Chart 12: Global Nutrition Market Size, by Value (CY23-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

The global nutrition market is witnessing strong growth driven by rising health awareness, aging populations, and increasing demand for functional foods and supplements. Expansion of e-commerce and personalized nutrition is accelerating adoption, while chronic diseases are boosting preventive healthcare spending. Emerging markets, especially Asia-Pacific, remain key growth engines, supporting a sustained high single-digit expansion outlook through 2030.

2.2. Nutrition Disorders and Nutrition-Associated Conditions

2.2.1. Malnutrition/Undernutrition

Malnutrition, especially undernutrition, remains a critical public health challenge in India despite economic progress. It includes stunting, wasting, underweight, and micronutrient deficiencies, with India contributing to 30% of global childhood stunting and 50% of severely wasted children under five. Key drivers include poverty, food insecurity, limited dietary diversity, inadequate maternal health, and poor access to clean water, particularly in rural areas. Socioeconomic disparities hinder access to nutritious foods, while gaps in healthcare, cultural practices, and gender-based food allocation exacerbate the issue.

Undernutrition significantly impacts public health, contributing to nearly 68% of child mortality and affecting maternal health, with over 50% of pregnant women experiencing anaemia. The economic cost of malnutrition is estimated between USD 10 and USD 28 billion annually due to lost productivity and increased healthcare costs.

Clinical nutrition is crucial in combating undernutrition, utilising therapeutic foods like Ready-to-Use Therapeutic Food (RUTF) for severe cases and fortified supplements for micronutrient deficiencies. Government initiatives, such as POSHAN Abhiyaan and the Integrated Child Development Services (ICDS) scheme, aim to subsidise nutrition and improve dietary practices among vulnerable populations. These efforts work together to address undernutrition and promote healthier futures for at-risk communities in India.

Table 6: Comparative Prevalence of Malnutrition-Related Conditions: India Vs Global (2015–2023)

Associated Conditions	India (2015–16)	India (2023)	Global (2023)
Stunting (Children <5)	38.4% (NFHS-4)	35.5% (NFHS-5 Trend)	22% (149 million children)
Wasting (Children <5)	21.0% (NFHS-4)	19.3% (NFHS-5 Trend)	6.7% (45 million children)
Underweight (Children <5)	35.8% (NFHS-4)	32.1% (NFHS-5 Trend)	12.6%
Undernourished Population	194.4 million	224 million	735 million
Anaemia (Women 15–49)	53% (NFHS-4)	57% (NFHS-5)	30% (Global average)

Source: NFHS, UNICEF, WHO, FAO, IFPRI, Custom Market Insights and CareEdge Research

2.2.1.1. Malnutrition overview in India

Malnutrition, especially undernutrition, remains a critical issue in India, affecting millions of young children. About 17% of children under six are underweight, 36% are stunted, and 6% are wasted. These issues stem mainly from poverty, limited access to nutritious food, and inadequate healthcare, particularly in rural areas.

Government initiatives like the National Nutrition Strategy and the Mid-Day Meal Scheme aim to address these challenges, but progress has been slow. The Indian nutrition industry, including brands like Amway and Dabur, is expanding to offer affordable dietary supplements and fortified foods. However, making these products accessible to low-income families is a significant challenge.

Globally, malnutrition remains a major concern, with the number of undernourished individuals rising significantly, particularly due to the COVID-19 pandemic. By 2023, around 733 million people remained undernourished. India, accounting for one-third of global undernutrition, highlights the urgent need for sustained action to combat this crisis and improve health outcomes for future generations.

Table 7: Global Population Under Malnutrition (Millions)

Year	Global Population Under Malnutrition (Millions)	Prevalence of Undernourishment (%)
CY19	613	7.9
CY20	701	8.9
CY21	739	9.3
CY23	733	9.1

Source: FAO SDG Indicator 2.1.1 and State of Food Security and Nutrition in the World 2023

2.2.1.2. Malnutrition in Male/Female/Children

Malnutrition remains a pervasive public health challenge in India, affecting over 1 billion individuals across genders, with significant variations in severity and implications. Among females, deep-rooted gender inequality, limited healthcare access, and sociocultural norms prioritising male well-being contribute to high rates of anaemia (57% in women aged 15–49) and underweight conditions (18.7%). Early childhood anaemia is most severe, affecting 67.1% of girls aged 0–5. These conditions lead to poor maternal outcomes, stunted adolescent growth, and intergenerational health issues.

Table 8: Female Malnutrition in India by Age Group (2023 Estimates)

Age Group	Female Population (Est. 2023)	Underweight Prevalence	Anaemia Prevalence
0–5 years	~61 million	32.5%	67.1%
6–14 years	~120 million	23.0%	54.0%
15–49 years	~352 million	18.7% (BMI <18.5)	57.0%

Source: NFHS-5, CNNS Report: UNICEF India, National Commission on Population (2021–2036)

While males are often perceived to be nutritionally advantaged, data reveals notable vulnerability: 22.7% of men aged 15–49 are anaemic and 16.2% are underweight, with rural and low-income populations most affected. Childhood malnutrition is nearly equal across genders—over 32% of boys and girls under 5 are underweight. These disparities highlight the urgent need for inclusive nutrition strategies addressing poverty, healthcare access, education, and equity to build a healthier and more productive population.

Table 9: Male Malnutrition in India by Age Group (2023 Estimates)

Age Group	Male Population (Est. 2023)	Underweight Prevalence	Anaemia Prevalence
0–5 years	~63 million	32.1%	62.3%
6–14 years	~125 million	24.5%	48.6%
15–49 years	~375 million	16.2% (BMI <18.5)	22.7%

Source: NFHS-5, UNICEF India, National Commission on Population, CNNS Report (2016–18), CNNS Report (2016–18)

Malnutrition in children underpins India's long-term health and development outcomes. According to NFHS-5 (2019–2021), 35.8% of children under five are stunted due to chronic undernutrition, 19.3% are wasted, and 32.1% are underweight, making them highly susceptible to infections and mortality. Anaemia affects 67.1% of this group, primarily from iron and other micronutrient deficiencies, leading to fatigue, developmental delays, and compromised immunity. Older children (ages 6–19) also face significant risks, with around 23–24% underweight and anaemia rates ranging from 24.5% to 28.4%. Poor sanitation, lack of dietary diversity, and limited access to fortified foods continue to exacerbate child malnutrition, particularly in states like Bihar and Uttar Pradesh.

Table 10: Child Malnutrition in India by Age Group (2023 Estimates)

Age Group	Population (Est. 2023)	Stunting	Wasting	Underweight	Anaemia
0–5 years	~125 million	35.8%	19.3%	32.1%	67.1%
6–14 years	~240 million	N/A	N/A	23.0%	24.5%
15–19 years	~120 million	N/A	N/A	24.1%	28.4%

Source: NFHS-5 (2019–21), CNNS Report (2016–18), CNNS Report (2016–18)

2.2.2. Sarcopenia and Frailty

By 2030, 14% of Indians will be over 60, with sarcopenia affecting up to 30% and frailty up to 26% of older adults. Poor nutrition, inactivity, and chronic illnesses are key drivers, with elderly women at higher risk due to low protein and vitamin D intake. These conditions increase healthcare burden—40% of frail seniors need daily care, and sarcopenia-related hospitalisations cost USD 2.4 billion annually. The clinical nutrition market is growing with targeted supplements, supported by schemes like NPHCE to improve elderly health.

Table 11: Comparative Prevalence of Sarcopenia and Frailty-Related Conditions: India Vs Global (2015–2023)

Associated Conditions	India (2015–20)	India (2023)	Global (2023)
Sarcopenia Prevalence (60+)	18–25% (LASI Wave 1, 2017–18)	20–30% (ICMR Projections)	10–27% (Global Average)

Associated Conditions	India (2015–20)	India (2023)	Global (2023)
Frailty Prevalence (60+)	12–20% (Community Studies)	16–26% (AIIMS Data)	7–12% (High-Income Countries)
Protein Deficiency (Adults)	73% (NFHS-4, 2015–16)	68% (NFHS-5 Trend)	35% (Global Average)
Vitamin D Deficiency	70–90% (Urban Adults, 2018)	76% (National Survey, 2023)	40% (Global Average)
Economic Burden (Annual)	USD 1.8 billion (ICMR, 2020)	USD 2.4 billion (ICMR, 2023)	USD 40 billion (Global)
Nutrition Disorders	40–50% (Rural Areas)	45–55% (Nationwide Trend)	20–30% (Developing Countries)

Source: NFHS, UNICEF, WHO, FAO, LASI Report, ICMR, AIIMS, Lancet Global Health, Indian Journal of Endocrinology, IFPRI, Custom Market Insights and CareEdge Research

2.2.3. Overweight and Obesity

Overweight and obesity are rising health concerns in India, affecting 24% of adults (NFHS-5) and 3.4% of children under five. India ranks third globally in obesity prevalence, with over 135 million obese adults (World Obesity Atlas, 2023). Key factors include urbanisation, sedentary lifestyles, poor diets, and genetic predisposition. Obesity is linked to rising diabetes (101 million cases in 2023) and cardiovascular mortality, accounting for 65% of obesity-related deaths. The annual economic burden is estimated at USD 8–10 billion.

Table 12: State Wise Obese Population (2021)

Rank	State	Obese Adults (in millions)	Percentage of National Obese Population
1	Maharashtra	4.68	12.05%
2	Tamil Nadu	3.82	9.83%
3	Uttar Pradesh	3.61	9.60%
4	Karnataka	3.38	9.00%
5	Gujarat	2.85	7.58%
6	West Bengal	2.47	6.57%
7	Andhra Pradesh	2.15	5.72%
8	Rajasthan	1.98	5.27%
9	Madhya Pradesh	1.76	4.68%
10	Bihar	1.62	4.31%

Source: National Family Health Survey (NFHS) reports and the World Obesity Federation's Global Obesity Observatory, Custom Market Insights and CareEdge Research

In response, the clinical nutrition market is growing through weight management products and diabetic nutrition. Government initiatives like FSSAI's "Eat Right India" aim to improve dietary habits and reduce obesity risk.

Table 13: Prevalence of Disorders in Obese Population by Age Group in India

Disorder	Age Group	Prevalence in the Obese Population
Type 2 Diabetes	35–65 years	45% of obese adults
Hypertension	30+ years	60% of obese adults
NAFLD (Liver Disease)	25–50 years	30–40% of obese adults
Osteoarthritis	50+ years	25% of obese elders
PCOS (Women)	18–45 years	35% of obese women
Childhood Asthma	5–17 years	15% of obese children

Source: National Family Health Survey (NFHS-4 & NFHS-5) (MoHFW, India), World Obesity Atlas 2023 and WHO Global Reports, ICMR-INDIAB Study (2023) and Indian Journal of Endocrinology, FSSAI and World Obesity Federation datasets, Custom Market Insights and CareEdge Research

2.2.4. Micronutrient Abnormalities

Micronutrient deficiencies or "hidden hunger" affects a large portion of India's population, despite sufficient calorie intake. Anaemia impacts 57% of women and 67% of children, while nearly 70% are vitamin D deficient (ICMR, 2023). Diets low in fruits, vegetables, and proteins, along with poor healthcare access, are key contributors. These deficiencies lead to serious outcomes—anaemia causes 40% of maternal deaths, while vitamin A and iodine deficiencies impair vision, immunity, and cognition. The economic cost is estimated at USD 12–15 billion annually (World Bank, 2022).

Table 14: Major Micronutrient Deficiencies in India (2023)

Micronutrient	Prevalence	Key Affected Groups	Health Consequences
Iron	**57% of women, 67% of children are anaemic**	**Pregnant women, children <5**	**Maternal mortality, cognitive deficits**
Vitamin D	**70–90% of urban adults are deficient**	**Office workers, elderly**	**Osteoporosis, muscle weakness**
Vitamin A	**22% of children <5 (subclinical deficiency)**	**Children 6–59 months**	**Blindness, immune dysfunction**
Iodine	**263 million at risk of IDD**	**Pregnant women, schoolchildren**	**developmental delays**
Zinc	**52% of children <5 are deficient**	**Rural populations, low-income**	**Stunting, diarrheal mortality**

India's clinical nutrition market is responding with fortified foods, supplements, and government programs like POSHAN Abhiyaan, Anaemia Mukt Bharat, and WIFS to improve maternal and child health.

Table 15: Key Micronutrient Intervention Strategies in India

Intervention	Target Group	Examples	Programs/Initiatives
Iron-Folic Acid Supplements	**Adolescents, pregnant women**	**IFA tablets, fortified staples**	**Anaemia Mukt Bharat, WIFS**
Vitamin D Fortification	**Urban adults, elderly**	**Fortified milk, sunlight exposure campaigns**	**FSSAI's +F logo for fortified foods**
Zinc ORS	**Children with diarrhoea**	**Zinc syrup, ORS packets**	**National Diarrhoea Control Program**
Vitamin A Doses	**Children 6–59 months**	**Biannual syrup (1 lakh IU)**	**National Vitamin A Prophylaxis Program**

Source: National Family Health Survey (NFHS-5) (MoHFW, India), Indian Council of Medical Research (ICMR) and National Nutrition Monitoring Bureau (NNMB), WHO, UNICEF, Global Nutrition Report (2023), FSSAI fortification guidelines and National Health Mission (NHM).

2.2.5. Re-feeding Syndrome

Refeeding Syndrome (RFS) is a serious yet under-recognized metabolic complication in India, triggered by rapid nutritional reintroduction in severely malnourished patients. It affects 15–20% of ICU patients undergoing aggressive nutrition therapy and is linked to electrolyte imbalances like hypophosphatemia and hypokalemia. High rates of chronic malnutrition, alcoholism, and post-surgical recovery increase RFS risk, especially where clinical awareness is low. If untreated, RFS can cause cardiac, respiratory, and neurological complications, raising hospital costs by USD 2,000–5,000 per case.

Table 16: Key Components of Re-feeding Syndrome

Component	Prevalence in RFS Cases	Affected Groups	Clinical Consequences
Hypophosphatemia	80–90%	**ICU patients, cancer survivors**	**Arrhythmias, respiratory failure**

Component	Prevalence in RFS Cases	Affected Groups	Clinical Consequences
Hypokalemia	60–70%	**Alcoholics, anorexia patients**	**Muscle weakness, cardiac arrest**
Hypomagnesemia	40–50%	**Post-bariatric surgery patients**	**Tetany, seizures**
Thiamine Deficiency	30–40%	**Chronic alcoholics, elderly**	**Wernicke's encephalopathy**
Fluid Overload	50–60%	**Malnourished children**	**Edema, heart failure**

Source: ASPEN Guidelines, 2022, ICMR Report, 2023, AIIMS Study, 2022, WHO Nutrition Guidelines, 2021, National Health Mission (NHM), 2023

India's clinical nutrition sector is addressing RFS through gradual calorie reintroduction, electrolyte monitoring, and thiamine supplementation, with top hospitals aligning with global protocols such as NICE and ASPEN for better prevention and management.

Table 17: Clinical Nutrition Strategies for RFS Prevention

Strategy	Application	Examples	Guidelines/Programs
Electrolyte Monitoring	Pre and post-refeeding blood tests	Serum phosphate, potassium, and magnesium levels	NICE Guidelines (2020)
Thiamine Supplementation	200–300 mg IV before refeeding	Thiamine injections, oral supplements	ASPEN Critical Care Guidelines, 2022
Caloric Restriction	Start at 10–20 kcal/kg/day, gradual increase	Low-calorie enteral formulas	FSSAI Clinical Nutrition Protocols
Multidisciplinary Care	Team-based ICU/hospital management	Dietitians, endocrinologists, and intensivists	Indian Society of Critical Care Medicine

Source: Indian Council of Medical Research (ICMR) and AIIMS studies, ASPEN (American Society for Parenteral and Enteral Nutrition) and NICE (UK) guidelines, WHO Global Nutrition Reports and National Health Mission (NHM), Indian Society of Critical Care Medicine protocols.

2.2.6. Diabetes

India faces a growing diabetes crisis, with 101 million adults diagnosed in 2023—up from 77 million in 2019—making it the diabetes capital of the world. The rise is driven by urbanisation, sedentary lifestyles, poor diets, and genetic factors, with Type 2 diabetes accounting for 95% of cases. The disease leads to serious complications, 40% of diabetics develop cardiovascular issues, 18% retinopathy, and up to 30% nephropathy. Notably, 57% of cases go undiagnosed until advanced stages. The economic impact is significant, with an annual cost of USD 8.7 billion and a 0.5–1% GDP loss (World Bank, 2022).

Table 18: Diabetes Population in India vs. Global (2019–2023)

Year	India (Adults, 20–79 years)	Global (Adults, 20–79 years)
2019	77 million	463 million
2021	90 million	537 million
2023	101 million (estimated)	578 million (estimated)

Source: International Diabetes Federation (IDF) Diabetes Atlas (2021, 2023 projections), ICMR-INDIAB Study (2023) and National Family Health Survey (NFHS-5), All India Institute of Medical Sciences (AIIMS) and WHO Global Reports, National Health Mission (NHM) and Diabetes India Association.

Clinical nutrition interventions, such as diabetic-specific formulas and fortified foods, help manage glucose levels, while government programs like NPCDCS promote lifestyle changes to prevent and control the disease.

Table 19: Prevalence of Diabetes-Related Disorders in India (2023)

Disorder	Prevalence in Diabetic Population	Key Affected Age Group
Cardiovascular Disease	30–40%	45–65 years

Disorder	Prevalence in Diabetic Population	Key Affected Age Group
Diabetic Retinopathy	18%	40–70 years
Chronic Kidney Disease	25–30%	50+ years
Neuropathy	30%	50+ years
Diabetic Foot	15%	50–75 years

Source: International Diabetes Federation (IDF) Diabetes Atlas (2021, 2023 projections), ICMR-INDIAB Study (2023) and National Family Health Survey (NFHS-5), All India Institute of Medical Sciences (AIIMS) and WHO Global Reports, National Health Mission (NHM) and Diabetes India Association.

2.2.7. Cancer

India reported 1.4 million new cancer cases and 850,000 deaths in 2023 (ICMR), with numbers expected to reach 1.6 million by 2025 (WHO). Common cancers include breast, oral, cervical, lung, and colorectal, often diagnosed late—over 70% at advanced stages. Key drivers include tobacco use (linked to 35% of cases), poor diets, alcohol, pollution, and an ageing population. Rural areas face major diagnostic delays due to limited screening. Cachexia and treatment-related malnutrition affect 40–80% of patients, worsening outcomes.

Table 20: Cancer Population in India vs. Global (2019–2023)

Year	India (New Cases)	Global (New Cases)
2019	1.15 million	18.1 million
2021	1.32 million	19.3 million
2023	1.4 million (estimated)	20.3 million (estimated)

Source: ICMR-National Cancer Registry Programme (NCRP) Reports (2021–2023), WHO-IARC GLOBOCAN (2020, 2023 projections), National Health Mission (NHM) and National Cancer Grid (NCG), AIIMS and Tata Memorial Hospital studies.

The economic toll is high—55 million people are pushed into poverty annually due to cancer-related expenses (World Bank, 2022). In response, the clinical nutrition market offers solutions like oral supplements, enteral/parenteral nutrition, and support under NPCDCS to improve patient care and outcomes.

Table 21: Prevalence of Cancer-Related Disorders in India (2023)

Disorder	Prevalence in Cancer Patients	Key Affected Age Group
Cachexia/Malnutrition	65–80%	40–70 years
Chemotherapy-Induced Nausea	70–80%	18–65 years
Oral Mucositis	40–60% (Head & Neck Cancer)	30–60 years
Dysphagia	30–50% (Esophageal Cancer)	50+ years
Depression/Anxiety	35–45%	25–70 years

Source: ICMR-NCRP, 2023, Indian Journal of Medical Research, 2022, AIIMS Oncology Study, 2023, National Cancer Grid (NCG), 2023, Tata Memorial Hospital Study, 2023

2.2.8. Kidney Disorders

Chronic Kidney Disease (CKD) affects 17% of Indian adults (2023) and is rising due to diabetes, hypertension, obesity, and poor dietary habits. New cases may reach 1.5 million annually by 2025, with late diagnosis—especially in rural areas, worsening outcomes. Undernutrition affects 40–70% of CKD patients due to dietary restrictions and dialysis-related nutrient loss. Common issues include protein-energy malnutrition and electrolyte imbalances. Clinical nutrition solutions include renal-specific diets, oral nutritional supplements (e.g., Nepro HP), and enteral nutrition in critical care.

Table 22: Kidney Disorders Population in India vs. Global (2020–2024)

Year	India (Estimated Prevalence)	Global (Estimated Prevalence)
2020	~15% of the adult population	~10% of the adult population
2022	~16% of the adult population	~11% of the adult population
2024	~17% of the adult population	~12% of the adult population

Source: Indian Journal of Nephrology (2021-2024), Global Burden of Disease Study (2020, 2022), National Kidney Foundation of India (NKFI) Reports, AIIMS and Christian Medical College (CMC) Vellore studies.

Government schemes like NPCDCS and Ayushman Bharat (PM-JAY) offer subsidised dialysis and limited nutrition support. However, high out-of-pocket costs for renal nutrition remain a challenge, highlighting the need for greater integration of clinical nutrition in nephrology care to improve patient outcomes.

Table 23: Kidney Disorders -Related Disorders in India (2023)

Disorder	Prevalence in Kidney Disease Patients	Key Affected Stage
Malnutrition/Wasting	40–60%	Stage 3–5 CKD
Anaemia	50–80%	Stage 3–5 CKD
Electrolyte Imbalances (Hyperkalemia, Hyperphosphatemia)	30–50%	Stage 4–5 CKD
Metabolic Acidosis	40–70%	Stage 3–5 CKD
Renal Bone Disease	30–60%	Stage 3–5 CKD

Source: Indian Journal of Nephrology, 2024, National Kidney Foundation of India (NKFI), 2024, AIIMS Nephrology Department Study, 2024, Christian Medical College (CMC) Vellore Study, 2024

2.2.9. India Nutrition Market

The India Nutrition Market is a dynamic and rapidly growing sector, driven by increasing health consciousness, rising disposable incomes, and supportive government initiatives. It encompasses a broad spectrum of products, including dietary supplements, sports nutrition, medical nutrition, and functional foods, catering to diverse demographic groups from infants to the elderly. India's population presents varied nutritional needs - urban areas in North India show strong demand for protein supplements and multivitamins, while South India leans towards supplements for diabetes and hypertension.

Around 24% of Indians are strictly vegetarian, and 9% follow a vegan diet, boosting demand for plant-based nutrition. Over 80% of the population suffers from micronutrient deficiencies, driving growth in fortified foods. Consumers are increasingly health-conscious, favouring natural, organic, and plant-based products. E-commerce has improved access to nutritional goods, supported by the rise in online shoppers. Plant-based proteins, Ayurvedic ingredients, and clean-label products are in demand.

Global trends show that consumers are willing to pay a premium, averaging 30.74%, for healthier foods. Nutrition labelling and health claims significantly influence purchasing decisions. Pharmacies dominate supplement sales, while supermarkets lead in functional food distribution. The Indian market reflects a blend of modern health needs and traditional wellness practices. Despite strong growth prospects, challenges such as affordability, misinformation, and regional disparities persist. Strategic efforts focusing on education, accessibility, and product innovation will be key to shaping the future of nutrition in India.

Table 24: Total Health Expenditure from CY19 to CY23

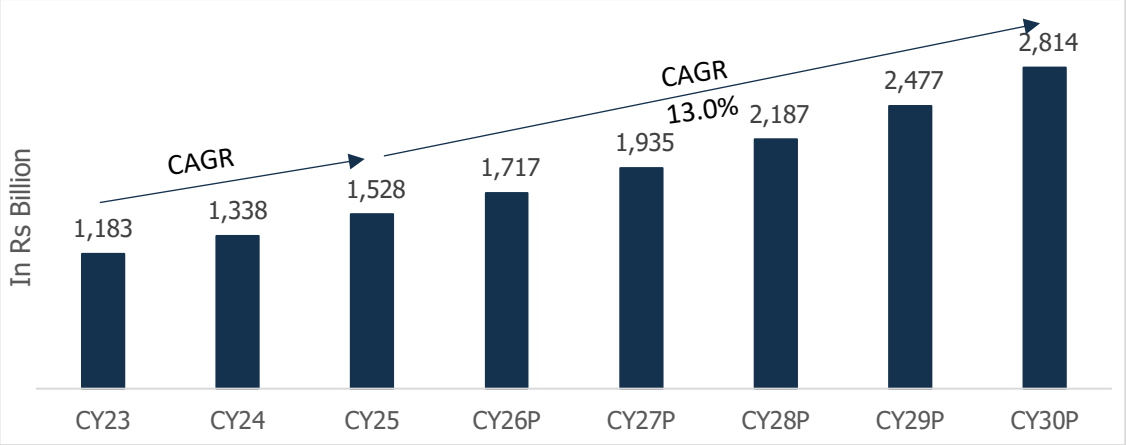
Year	Total Health Expenditure (Rs. Crore)	Population (Crore)	Per Capita Health Expenditure (Rs., Current Prices)
CY19	Rs. 5,80,000	136.6	Rs. 4,246
CY20	Rs. 6,40,000	138.0	Rs. 4,638
CY21	Rs. 7,30,000	139.3	Rs. 5,240
CY22	Rs. 9,04,461	140.8	Rs. 6,423
CY23	Rs. 10,20,000	141.7	Rs. 7,200

Sources: Economic Survey 2022–23, PIB, World Bank (population data); Note: 2023 figures are projected based on 12% YoY growth (aligned with increased capital expenditure and inflation).

The 74% increase in per capita health expenditure from CY19 to CY23 reflects growing health awareness and the government's prioritisation of healthcare infrastructure in India. Public spending now accounts for 48% of total health expenditure (FY22), indicating stronger primary care systems and improved access to nutrition through schemes such as POSHAN Abhiyaan. However, India's per capita health expenditure remains low at Rs. 7,200 (2023), limiting widespread out-of-pocket spending on premium nutrition products. The 12.7% capital allocation towards health infrastructure may enhance

distribution networks for fortified foods and supplements in rural areas. As a result, demand is expected to rise for affordable, government-subsidised nutrition products over premium offerings, except in affluent urban centres.

Chart 13: India Nutrition Market Size, by Value (CY23-CY30P)



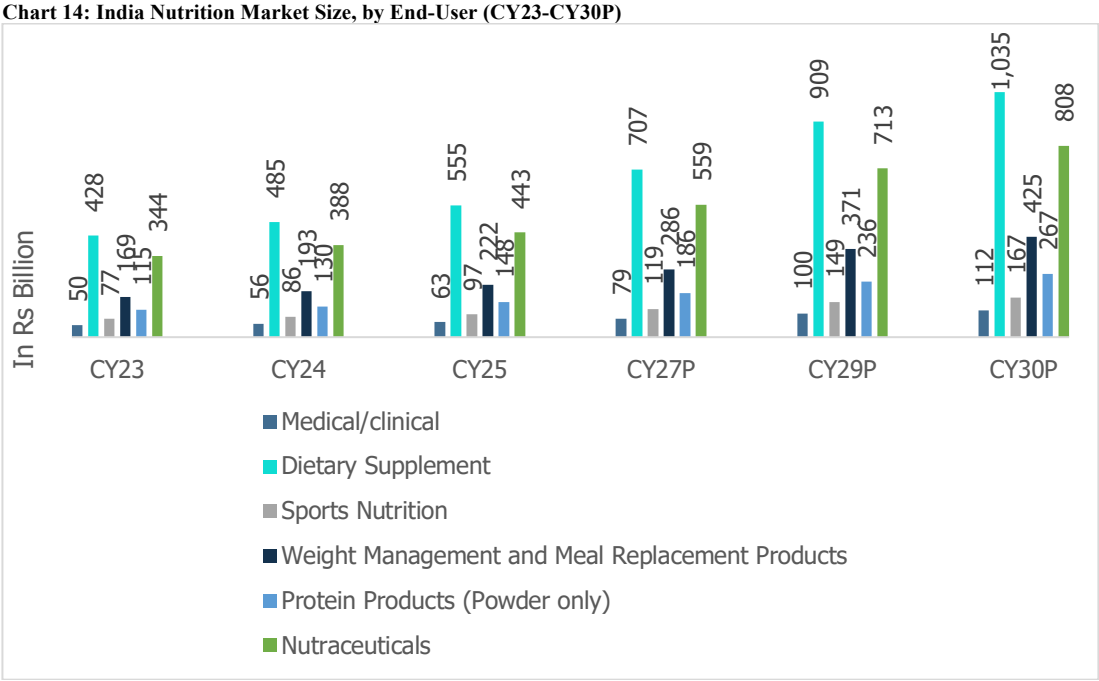
Source: Custom Market Insights, CareEdge Research; P- Projection

India's nutrition market has maintained a strong growth trajectory, increasing from Rs 1,183 billion in CY23 to Rs 1,528 billion in CY25, and is projected to reach Rs 2,814 billion by CY30. Growth is supported by rising demand for protein supplements, functional and immunity-focused foods, along with premiumisation and clean-label trends. Increasing lifestyle diseases and fitness awareness are driving urban consumption, while government initiatives such as POSHAN Abhiyaan and food fortification programs are improving rural access. Additionally, regulatory focus by Food Safety and Standards Authority of India is enhancing product quality and consumer trust, supporting sustained double-digit growth.

2.3. India Nutrition Market by Segment

2.3.1. End-User

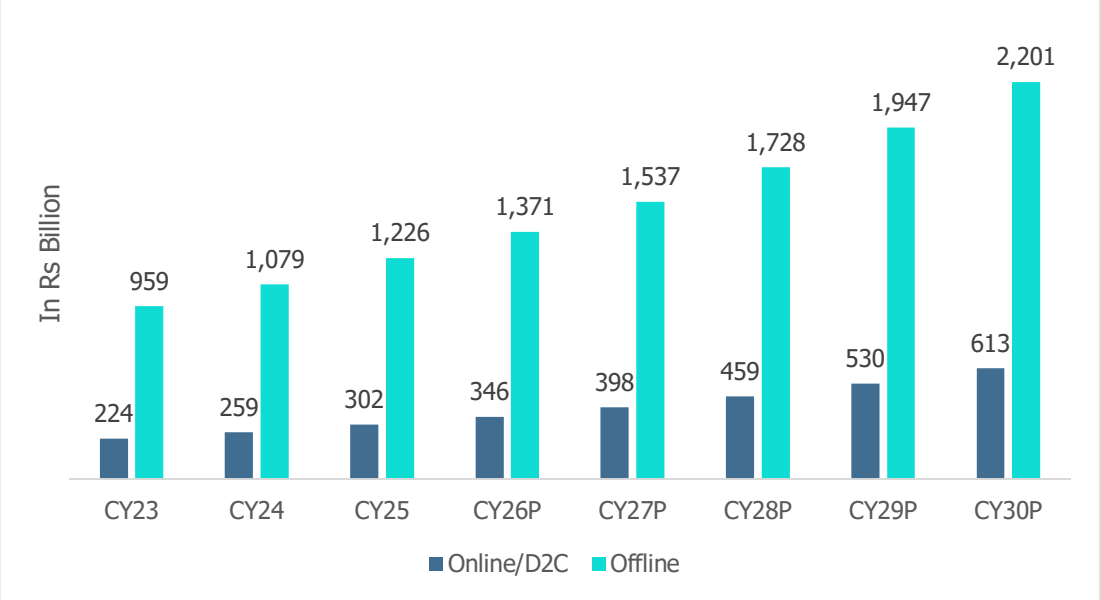
Chart 14: India Nutrition Market Size, by End-User (CY23-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

2.3.2. Distribution Channel

Chart 15: India Nutrition Market Size, by Distribution Channel (CY23-CY29P)



Source: Custom Market Insights, CareEdge Research; P- Projection

2.4. India Nutrition Market Import and Export Trends

India's nutrition market holds a crucial position in the global health and wellness landscape, combining its rich Ayurvedic heritage with rising demand for functional foods and dietary supplements. As of 2023, India's total nutrition trade (imports plus exports) was valued at USD 4.2 billion. Exports recorded a healthy five-year CAGR of 9.3%, fuelled by international demand for herbal supplements and plant-based proteins (DGCIS, 2023). Nonetheless, the market continues to register a trade deficit, primarily due to heavy dependence on imported vitamins, minerals, and premium sports nutrition ingredients. Key trading partners such as the United States, China, and the UAE play an instrumental role in shaping both import and export flows. This section provides a detailed overview of India's nutrition trade patterns, regulatory hurdles, and economic implications. India imports approximately USD 1.8 billion worth of nutrition products annually, with vitamins, minerals, and nutraceutical raw materials comprising 55% of this total (DGCIS, 2024). Vitamin D and B12 are predominantly imported from Switzerland and Germany, while China supplies low-cost amino acids and collagen peptides. The United States accounts for 18% of imports, particularly high-end whey protein isolates used in fitness and bodybuilding products. Japan and South Korea supply advanced additives such as omega-3 fatty acids and probiotics, underlining India's dependence on international biotechnology for functional foods.

In the post-pandemic period, imports expanded at a CAGR of 6.2% (2020–2024), driven by increased consumption of infant nutrition and sports supplements. However, growth has been tempered by regulatory obstacles, such as the Food Safety and Standards Authority of India's (FSSAI) stringent approval process for novel ingredients like cannabidiol (CBD). In 2023, delays in approving imported probiotics rose by 30%, prompting some manufacturers to switch to domestic alternatives (FSSAI Annual Report, 2023). China's significant role in raw material supply - representing 25% of import share - also exposes India to geopolitical disruptions, as witnessed during the 2022 COVID-19 lockdowns in Shanghai.

India's exports of nutrition products reached USD 2.6 billion in 2024, led by Ayurvedic and herbal supplements, which account for ~40% of the total exports of nutrition products. The United States remains the largest export destination (30% share), importing items such as ashwagandha, turmeric, and moringa extracts. The UAE functions as a re-export hub, facilitating the movement of Ayurvedic teas and moringa powder to Africa and the Middle East. Demand for plant-based proteins, particularly pea and rice isolates, surged in Europe, where exports grew by 22% in 2023 (APEDA, 2023).

Table 25: Top Trading Partners for Indian Nutrition Products (2024)

Country	Import Value (USD Mn)	Import Share (%)	Export Value (USD Mn)	Export Share (%)	Major Products Traded
USA	340	18.9%	720	27.0%	Whey Protein, Ashwagandha Extracts
China	450	25.0%	90	3.4%	Amino Acids, Vitamin B12
Germany	160	8.9%	180	6.7%	Probiotics, Organic Herbal Supplements
UAE	75	4.2%	400	15.0%	Ayurvedic Teas, Moringa Powder
Singapore	50	2.8%	220	8.2%	Plant-Based Proteins, Dietary Fibers
Malaysia	40	2.2%	150	5.6%	Turmeric Extracts, Functional Beverages
Japan	120	6.7%	80	3.0%	Collagen Peptides, Omega-3 Additives
Others	565	31.3%	830	31.1%	-
Total	1,800	100%	2,670	100%	-

Source: Custom Market Insights, CareEdge Research

India's competitive strength lies in cost-effective Ayurvedic formulations, bolstered by certifications such as the AYUSH Premium Mark, which enhances global credibility. Southeast Asian countries, especially Singapore and Malaysia, import turmeric extracts and functional beverages due to rising preferences for natural wellness products. However, exports face non-tariff barriers, notably the EU's Novel Food Regulations, which impose expensive and time-consuming approval processes for herbal ingredients like ashwagandha. Nevertheless, nutraceutical ingredient exports recorded a five-year CAGR of 12.3% (2020–2024), supported by India's status as the world's largest producer of turmeric and ginger.

India's nutrition trade is governed by a dual regulatory regime - FSSAI for food safety and AYUSH for traditional medicine. Importers must adhere to FSSAI's labelling requirements, including detailed ingredient disclosures and health claim validations. For instance, imported vitamin supplements face an average 90-day approval cycle, compared to 45 days for domestic products (FSSAI, 2023). Meanwhile, the Ministry of AYUSH mandates certification for herbal exports to ensure compliance with traditional preparation methods.

Customs duties significantly impact trade flows: finished products like energy bars attract tariffs as high as 35%, whereas raw materials such as vitamin blends are taxed at lower rates (5–15%). Recent digital reforms - such as the implementation of the e-sanad export documentation system - have shortened processing times by 40% (Ministry of Commerce, 2023). Exporters still face challenges in meeting EU sustainability criteria, such as deforestation-free supply chain compliance for plant-based ingredients, which may inflate operational costs by 15–20% by 2025.

Imported product prices increased by 12% in 2023 due to global inflation, straining margins for domestic producers reliant on imported raw materials. In contrast, export prices rose by 8%, driven by rising international demand for organic and Ayurvedic offerings. The nutrition trade sector contributes 0.6% to India's GDP and supports an estimated 1.2 million jobs, including farmers growing medicinal crops and workers in processing centres across Himachal Pradesh and Kerala (NITI Aayog, 2023). The industry's value chain remains fragmented. While 60% of exporters source their herbs locally, dependence on imported vitamins poses systemic risks. For instance, the 2021 global shortage of vitamin B12 disrupted production for nearly 30% of Indian supplement brands (ASSOCHAM, 2022). Geographically, Gujarat and Maharashtra dominate nutraceutical exports (70% share), whereas the Northeast region focuses on exporting organic teas and spices.

To address the trade deficit, India is pursuing self-reliance initiatives such as Production-Linked Incentive (PLI) schemes for vitamin manufacturing and R&D grants for biofortified crops. The government also aims to enhance exports to Africa and Latin America, where cost-effective herbal remedies are in high demand. Nonetheless, key challenges remain. Geopolitical disruptions, such as Red Sea shipping delays, may increase logistics costs by 20% in 2024. Tighter EU regulations on herbal supplements could also slow export momentum. Domestically, ensuring consistent quality in Ayurvedic production to meet global standards remains essential.

Table 26: India's Nutrition Product Trade Balance (2020–2024)

Product Category	2020 Import (USD Mn)	2020 Export (USD Mn)	2024 Import (USD Mn)	2024 Export (USD Mn)	Trade Balance (2024)	5-Year CAGR (%)
Protein Supplements	220	85	410	180	-230	13.2
Vitamins & Minerals	620	30	980	70	-910	9.8
Herbal Supplements	90	450	150	890	+740	14.6
Functional Foods	180	120	310	260	-50	10.1
Sports Nutrition	110	60	240	140	-100	16.9
Dietary Supplements	300	200	520	410	-110	11.4
Nutraceutical Ingredients	260	320	480	720	+240	12.3
Total	1,780	1,265	3,090	2,670	-420	9.3

Source: 2024 data projected for Jan–June; Source: DGCIS Trade Data (2024), APEDA (2023)

2.5. Millennial and Gen Z Consumers vs Older Consumers: Diverging Spending Patterns

India's nutrition market reveals a clear generational divide. **Millennials (27–42)** and **Gen Z (18–26)** are driving demand for **lifestyle-based, preventative nutrition**, while **older consumers (45+)** focus on **condition-specific, necessity-driven products**.

Younger Consumers prioritise wellness, spending on plant-based proteins, vitamin gummies, and functional snacks. Influenced by social media and digital platforms, they favour clean labels, sustainability, and convenience via e-commerce and quick-commerce platforms. Brand loyalty is low, and they often try new ingredients like adaptogens or collagen. Brands like Oziva and Wellbeing Nutrition cater well to this segment

Older Consumers focus on managing chronic conditions through trusted, medically backed products like Ensure or Protinex. Their purchases are guided by doctors, traditional media, and a strong preference for legacy brands. They typically shop offline, buy in bulk, and are more price sensitive.
While the two groups differ, both are growing. Over time, **Millennials may shift to therapeutic products**, and **older users may adopt tech-driven tools**. Brands that combine innovation with trust, like Ayurvedic-functional blends or telehealth-linked supplements, will gain a broader consumer base.

Table 27: Generational Spending Patterns in India's Nutrition Market

Spending Characteristic	Millennial & Gen Z Consumers	Older Consumers (45+)
Primary Motivation	Preventative wellness: Focus on long-term health, immunity, and lifestyle enhancement.	Medical necessity: Manage existing conditions (diabetes, bone health, hypertension).
Average Monthly Spend	Rs. 1,500–Rs. 2,500	Rs. 800–Rs. 1,200
Preferred Product Categories	- Plant-based protein powders (40%) - Functional snacks (35%) - Organic/non-GMO staples (25%)	- Fortified staples (50%) - Medical nutrition (30%)

Spending Characteristic	Millennial & Gen Z Consumers	Older Consumers (45+)
		- Ayurvedic formulations (20%)
Top Purchase Channels	E-commerce (70%) Speciality stores (20%) Traditional retail (10%)	Traditional retail (60%) Medical stores (25%) E-commerce (15%)
Purchase Frequency	Weekly/bi-weekly (4–6 transactions/month)	Monthly (1–2 bulk purchases/month)
Price Sensitivity	Medium-Low (20–30% premium tolerance)	Medium-High (Seeks 15–20% discounts)
Key Influencers	Social media (68%) Nutrition apps (55%)	Doctors (75%) Traditional media (60%)
Brand Loyalty	Low (45% switch brands annually)	High (80% stick to legacy brands)
Sustainability Priorities	62% prioritise eco-friendly packaging	28% prioritise sustainability
Digital Engagement	85% use nutrition apps	22% use digital health tools
Social Media Influence	72% of purchases are influenced by Instagram/YouTube	18% influenced by social media

Source: Custom Market Insights, Company websites and Analysis 2024, CareEdge Research

2.6. Government regulations for the Nutrition & Wellness Industry in India

2.6.1. Regulatory Bodies Overseeing the Sector

The Indian nutrition and wellness industry are governed by a multi-tiered regulatory ecosystem involving several key authorities:

Food Safety and Standards Authority of India (FSSAI): FSSAI is the apex body under the Ministry of Health and Family Welfare responsible for regulating the manufacture, distribution, sale, and import of food products, including health supplements, nutraceuticals, functional foods, and foods for special dietary use (FSDU).

- Key regulations include the FSS (Health Supplements, Nutraceuticals, FSDU, FSMP, Functional Foods and Novel Foods) Regulations, 2016, and the FSS (Advertising and Claims) Regulations, 2018.
- FSSAI actively promotes fortification initiatives and mandates scientific validation of products.
- Continued progress on FoPL (Front-of-Pack Labelling) for high-fat, sugar, and salt (HFSS) foods, with consultations ongoing for phased implementation.
- Strengthened enforcement on misleading health claims, especially “immunity boosting” and disease-related claims (2024–2025).
- Expansion of FoSCoS for digitised licensing, compliance monitoring, and risk-based inspections.
- Strengthened e-commerce compliance norms requiring proper display of FSSAI license and product information on online platforms.

Ministry of AYUSH: Responsible for regulating traditional Indian systems of medicine - Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homoeopathy.

- The Ministry ensures herbal and Ayurvedic supplements comply with the Drugs and Cosmetics Act, 1940 (Schedule T).
- It launched AYUSH Aahar standards (2021) and announced the National Policy on Integrative Medicine (2023).
- Increasing focus on scientific validation and global standardisation of traditional formulations.
- Efforts to clarify regulatory overlap between AYUSH products and nutraceuticals.
- Promotion of exports through AYUSH Premium Mark and international alignment initiatives.

Drug Controller General of India (DCGI): DCGI, under CDSCO, regulates nutrition-related products when they resemble pharmaceuticals (e.g. high-dose vitamins or disease management supplements).

- Products making therapeutic or disease claims require compliance with drug-like safety and labelling standards.
- Increasing role in classification of borderline products between food and drugs (2024–2025).
- Greater emphasis on clinical evidence and validation for therapeutic nutrition products.

Central Drugs Standard Control Organisation (CDSCO): India's national regulatory body for pharmaceuticals also oversees nutraceuticals and therapeutic dietary supplements.

- Collaborates with FSSAI and AYUSH for hybrid products.
- Key legislation includes the Drugs and Cosmetics Act, 1940 and the New Drugs and Clinical Trials Rules, 2019.

2.6.2. Evolving Regulatory Framework

- Implementation of FSSAI's 2016 Health Supplements & Nutraceuticals Regulations
- Strict labelling norms, particularly for health claims, allergens, and disclaimers
- Introduction of "+F" mark for fortified foods
- Greater delineation between nutraceuticals, functional foods, and medical nutrition
- Increasing regulatory focus on e-commerce platforms and D2C brands
- Rising emphasis on scientific substantiation and clinical validation of claims

2.6.3. Recent Regulatory Developments

- FSSAI's digitised licensing and registration portal (FoSCoS)
- Enhanced scrutiny of health/therapeutic claims and influencer marketing (via ASCI)
- Import surveillance and customs coordination for food product compliance
- Increasing attention to plant-based, protein-rich and alternative nutrition products
- Strengthened quality control labs and testing infrastructure
- Increased import surveillance for protein supplements and nutraceutical ingredients
- Growing regulatory attention to plant-based, protein-rich, and alternative nutrition products
- Development of standards for plant-based foods and fortified staples by BIS
- Early-stage regulatory discussions around personalised nutrition and digital health platforms
- Increasing focus on sustainability, traceability, and clean-label products

Table 28: Regulatory Framework for India Nutrition & Wellness Industry

Regulatory Body	Year Established	Primary Role	Key Regulations	Recent Updates (Post-2020)	Certification Marks
FSSAI (Food Safety and Standards Authority of India)	2006	Regulates food products, nutraceuticals, functional foods, and dietary supplements	• Health Supplements, Nutraceuticals Regulations, 2016 • Advertising & Claims Regulations, 2018	• Ongoing FoPL labelling discussions (HFSS foods) • 2023–25: Crackdown on misleading claims • FoSCoS digital compliance expansion • E-commerce compliance norms strengthened	• FSSAI Logo • +F mark (fortified foods)
Ministry of AYUSH	2014	Regulates Ayurveda, Yoga, Unani, Siddha, and Homoeopathy products	• Drugs and Cosmetics Act, 1940 (Schedule T) • AYUSH Product Guidelines	• 2021: AYUSH Aahar guidelines • 2023: National Policy on Integrative Medicine	• AYUSH Premium Mark

Regulatory Body	Year Established	Primary Role	Key Regulations	Recent Updates (Post-2020)	Certification Marks
BIS (Bureau of Indian Standards)	1986	Sets product quality/safety standards	• IS 16087: Protein supplements • IS 16555: Fortified rice	• 2022: Plant-based meat standards • 2023: Fortified atta guidelines	• ISI Mark • BIS Hallmark
Legal Metrology Department	2009	Regulates packaging, labeling, and quantity declarations	• Legal Metrology (Packaged Commodities) Rules, 2011	• 2022: E-commerce labeling rules	• LMPC Number
ASCI (Advertising Standards Council of India)	1985	Self-regulates advertising claims	• ASCI Code (2021) • Influencer Guidelines (2023)	• 2023: D2C brand monitoring • Crackdown on fake immunity claims	• Self-Regulation Certificate
GEAC (Genetic Engineering Appraisal Committee)	1989	Regulates genetically modified (GM) ingredients	• GM Organism Rules, 1989 • FSSAI GM Foods Regulations, 2021	• 2023: Draft CRISPR crop rules	• GM Label (mandatory if >1%)
DGFT (Directorate General of Foreign Trade)	1991	Regulates import/export of nutrition products	• Foreign Trade Policy 2023 • Import Policy for Food Products	• 2023: Non-basmati rice export ban • Whey protein duty relaxation	• DGFT License
CDSCO (Central Drugs Standard Control Organisation)	2005	Regulates therapeutic nutrition products	• Drugs and Cosmetics Act, 1940 • Clinical Trials Rules, 2019	• 2022: Nutraceutical classification • 2023: Fast-track orphan drug approvals	• CDSCO Approval Number

Source: FSSAI and Other Government Websites

2.7. Market Trends & Challenges for the Nutrition & Wellness Industry in India

India's nutrition and wellness sector is witnessing robust growth, driven by rising health consciousness, increasing urbanisation, and supportive government initiatives. Urban consumers are leading the demand for functional foods, dietary supplements, and Ayurvedic formulations, while affordability and awareness remain key barriers in rural areas. Despite strong momentum, the sector faces regulatory fragmentation, counterfeit risks, and infrastructure limitations, presenting a dual narrative of opportunity and constraint.

2.7.1. Key Market Trends and Growth Drivers

Health Awareness: Post-COVID, consumers are prioritising immunity, mental wellbeing, and disease prevention, boosting demand for supplements and functional foods.

Preventive Healthcare Focus: Rising use of nutraceuticals and fortified foods for digestion, joint, and heart health.

Clean & Plant-Based Products: Preference for organic, vegan, and natural products like almond milk, pea protein, and additive-free foods.

Traditional Ingredients: Revival of Ayurvedic herbs like turmeric, ashwagandha, and giloy in modern formats.

Digital & D2C Access: E-commerce and health-focused D2C brands offer wide access, personalisation, and convenience.

Rising Incomes: Higher disposable income, especially in urban areas, is driving premium product consumption.

Corporate Wellness: Firms are investing in employee health through fitness, nutrition plans, and supplements.

Government Push: Initiatives like POSHAN Abhiyaan, Ayushman Bharat, and support for AYUSH and health startups are strengthening the ecosystem

2.7.2. Threats and Challenges

Regulatory Gaps and Lack of Standardisation
The Indian wellness industry faces regulatory ambiguities due to overlapping jurisdictions of bodies like FSSAI, the Ministry of AYUSH, and CDSCO. This creates confusion among manufacturers and challenges in ensuring product quality and compliance.

Affordability and Price Sensitivity
A significant portion of the population, especially in Tier-III and rural areas, finds wellness products unaffordable. High pricing of organic, fortified, or imported supplements restricts their mass adoption across lower-income groups.

Low Awareness Beyond Urban Markets
Despite rising urban demand, consumers in smaller towns often lack awareness of wellness benefits or associate supplements with pharmaceutical drugs. This limits market penetration and adoption beyond metros.

Distribution and Infrastructure Limitations
The absence of robust cold-chain infrastructure and limited offline retail presence in rural India hampers the distribution of perishable wellness products, affecting last-mile delivery efficiency.

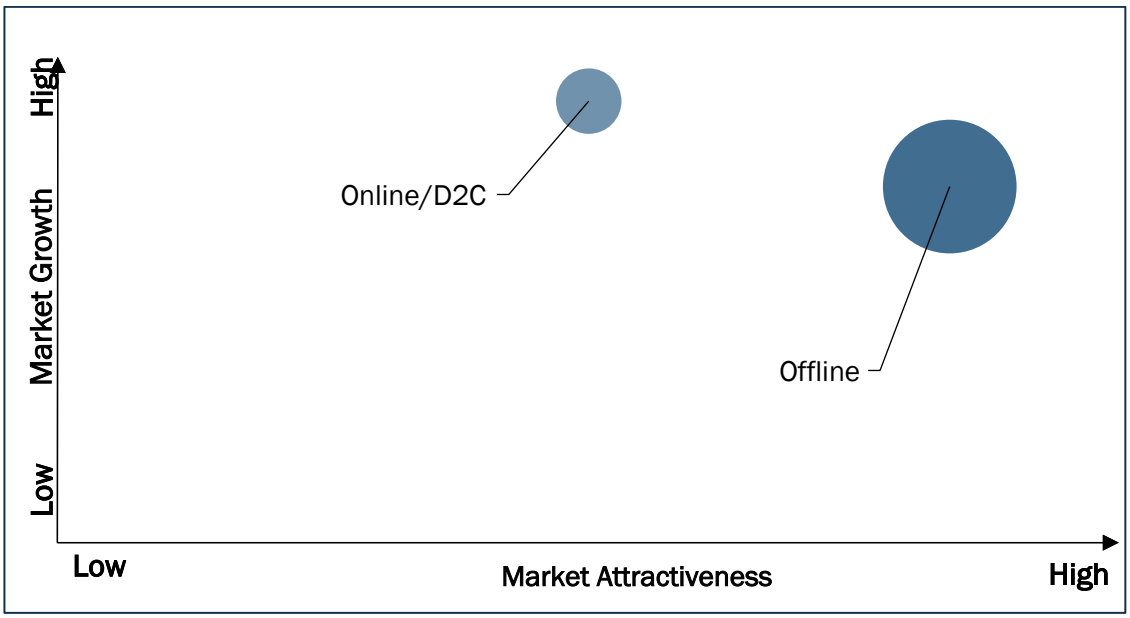
Lack of Clinical Backing for Products
Many products in the wellness space lack sufficient clinical trials or research-backed efficacy claims. This undermines consumer trust, especially among the educated and urban segments, and limits market credibility.

2.8. Top Investment Pockets based on the Market Segmentation of the Nutrition Industry

2.8.1. Distribution Channel – Top Investment Pockets

India's nutrition market is shifting, with online D2C channels now comprising ~20% of sales, while offline channels remain dominant at 80%. The D2C segment is gaining traction due to rising smartphone use, digital payment adoption, and demand for personalised, convenient solutions. Subscription models are enabling recurring revenue and flexible delivery, while offline channels—including nutrition stores, pharmacies, and fitness centres—cater to consumers seeking immediate access and expert guidance. Investment is focusing on omnichannel strategies that blend digital scale with physical trust. Key growth areas include digital infrastructure, last-mile delivery, AI-driven personalisation, and mobile-first platforms, positioning agile players for long-term leadership.

Chart 16: Top Investment Pocket, by Distribution Channel

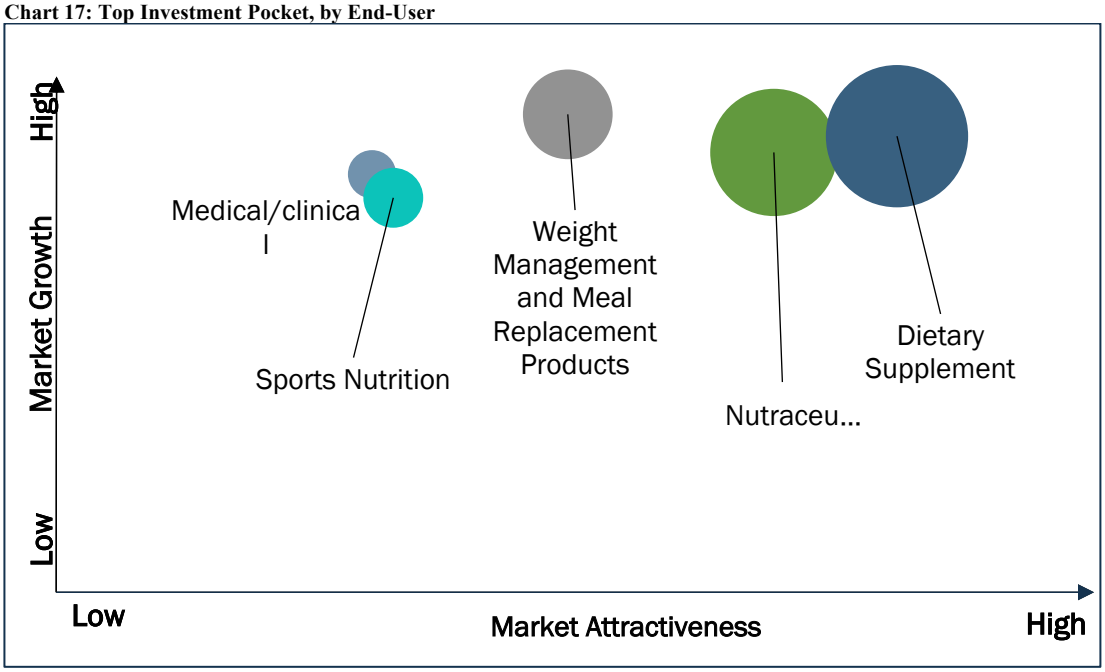


Source: Custom Market Insights, CareEdge Research

2.8.2. End-User - Top Investment Pockets

India's nutrition industry offers diverse investment opportunities aligned with evolving health trends. Sports Nutrition leads with 26% market share, driven by rising fitness culture, gym memberships, and social media influence. High-demand products include protein powders, pre-workout drinks, and recovery supplements. Clinical Nutrition is a stable, institutional-driven segment, supported by India's ageing population and rising chronic diseases. Nutraceuticals are growing rapidly, with demand for immunity, gut health, and cognitive supplements in convenient formats. Dietary Supplements hold the largest market share due to their role in general wellness, while weight management and meal replacements are gaining traction among urban consumers. The most promising opportunities lie in hybrid products—e.g., sports nutrition with immunity benefits or daily-use clinical formulations—reflecting demand for holistic, multi-benefit solutions.

Chart 17: Top Investment Pocket, by End-User



Source: Custom Market Insights, CareEdge Research

2.9. Insights on Emerging Innovation (Personalised Nutrition)

India’s nutrition and wellness industry is undergoing a transformative shift, driven by heightened health consciousness, technological advancements, and the increasing burden of lifestyle-related diseases. Among the most disruptive trends is personalised nutrition, which involves tailoring dietary recommendations based on individual genetic makeup, lifestyle, and health conditions. This shift is supported by cutting-edge innovation in food science, data analytics, and digital platforms, with growing consumer preference for sustainable, plant-based solutions. The surge is underscored by pressing public health concerns, with over 135 million obese and 101 million diabetic individuals, and accelerated by the digital boom, marked by 750 million smartphone users facilitating real-time wellness monitoring. Importantly, India's rich cultural and dietary diversity, along with the resurgence of Ayurveda and traditional diets, is fostering a uniquely localised approach to personalised nutrition.

2.9.1. Key Emerging Innovations

Nutrigenomics and DNA-Based Diets

Nutrigenomics, studying the interaction between genes and nutrition, is gaining traction in India, with companies offering DNA-based diet plans tailored to individual health profiles. Firms like MapMyGenome and Xcode Life lead the space. MapMyGenome’s flagship offering, GenomePatri, provides comprehensive genetic insights on predispositions to lifestyle diseases, food intolerances, and nutritional deficiencies. Based on the results, individuals receive bespoke diet and lifestyle guidance for managing conditions such as obesity, diabetes, and high cholesterol. Likewise, Xcode Life’s products like NutriFit and Gene Nutrition assess genes linked to metabolism, vitamin absorption, and intolerances (e.g., lactose, gluten). These services are increasingly popular among health-conscious urban Indians seeking preventative and precision-based nutrition. As awareness and affordability grow, these tools are expected to become mainstream in India's wellness space.

Plant-Based and Fermented Proteins

Plant-based and fermented proteins are emerging as sustainable and nutritious alternatives to animal-based sources. Evo Foods offers a plant-based egg made from mung beans and lentils, appealing to vegans and vegetarians alike. Bengaluru-based String Bio, on the other hand, is pioneering fermentation-based proteins by converting methane into single-cell protein, providing a highly sustainable and scalable source of nutrition. These innovations align with the dietary preferences of India’s large vegetarian population and the growing eco-conscious urban consumer base.

Microbiome Testing for Gut Health

Microbiome testing is becoming a cornerstone of personalised nutrition, focusing on the gut's role in overall health. Global companies like Viome and Indian firms like Leucine Rich Bio are leading this trend with home-based gut microbiota tests. Viome’s Health Intelligence Test utilises RNA sequencing to analyse gut, cellular, and immune health, offering tailored recommendations for diet, prebiotics, and probiotics. In India, Leucine Rich Bio’s BugSpeaks evaluates microbial imbalances and provides India-specific dietary and supplement advice. These innovations help users manage conditions such as IBS, diabetes, and weakened immunity by understanding their gut flora and making informed nutritional choices.

Continuous Glucose Monitoring (CGM) Devices

CGM devices are revolutionising diabetes management in India, making personalised dietary adjustments more effective. Home-grown companies like Ultrahuman and BeatO offer CGM wearables that provide real-time feedback on how foods impact blood glucose levels. Ultrahuman’s M1 pairs with a mobile app to deliver insights on glucose fluctuations due to food, stress, and activity. BeatO offers an affordable CGM solution with app connectivity, personalised advice, and coaching, specifically tailored to the Indian diabetic population. These platforms enable users to optimise carbohydrate intake, prevent sugar spikes, and enhance metabolic health, critical in a country with over 100 million diabetics.

3d Food Printing for Customised Nutrition

3d food printing offers promising applications in personalised and therapeutic nutrition, particularly in clinical and eldercare settings. International companies like Natural Machines (Spain) and SavorEat (Israel) are leading in this space. Their devices can print soft-textured, nutrient-dense meals tailored to specific needs, such as those of the elderly or patients with swallowing difficulties. In India, the technology is still emerging, with research institutes and startups beginning to explore applications for low-sugar or protein-rich diets. As costs decline and awareness increases, 3d printing could significantly impact specialised meal planning in Indian hospitals and healthcare facilities.

Ayurvedic Superfoods and Herbs

Ayurveda is being reimagined through modern formats to support personalised wellness. Companies like Organic India and Himalaya Wellness are offering herbal blends customised for various health goals. Organic India's Turmeric Fusions (with black pepper for enhanced absorption) and Himalaya's Ashwagandha Gummies are examples of traditional adaptogens adapted for modern lifestyles. These products resonate with urban consumers seeking natural, side-effect-free supplements. Online quizzes and AI-based consultations are also being used to personalise herbal regimens. As Ayurveda gains global acceptance, it is expected to play a foundational role in India's personalised nutrition revolution.

Precision Farming for Nutrient-Rich Crops

Precision farming is being harnessed to grow biofortified crops aimed at alleviating micronutrient deficiencies. Indian agri-tech companies like CropIn use AI, IoT, and remote sensing to help farmers monitor soil health and weather conditions, ensuring better crop outcomes. Crops such as zinc-rich rice and iron-fortified millets are being cultivated to tackle widespread issues like anaemia and stunted growth. CropIn's SmartFarm platform helps optimise water use, fertilisers, and pest control, aligning with initiatives like POSHAN Abhiyaan. This innovation supports both sustainable agriculture and national nutrition goals.

2.10. Government Initiatives in India

2.10.1. Integrated Child Development Services (ICDS)

Launched in 1975, ICDS is India's largest community-based nutrition programme, targeting children (0–6 years), pregnant women, and lactating mothers. Operated by the Ministry of Women and Child Development through 1.4 million Anganwadi Centres (AWCs), it delivers six key services: supplementary nutrition, preschool education, health check-ups, immunisation, nutrition counselling, and referrals.

Table 29: ICDS Coverage and Beneficiary Demographics (2023)

Parameter	Statistics	Source
Total Beneficiaries	~88 million (including 74 million children + 14 million pregnant/lactating women)	
Age-wise Coverage (Children)	- 0–3 years: ~50 million - 3–6 years: ~38 million	
Eligible Population Coverage	~65% (urban) and ~75% (rural)	

Source: MWCD Annual Report (2022–23), NFHS-5 (2019–21), NITI Aayog (2021)

Nutritional Products Supplied

- Take-Home Rations (THR): Fortified cereals, pulses, oil (450–500 kcal/day per child)
- Ready-to-Eat (RTE) Foods: Energy-dense snacks for 3–6-year-olds
- RUTF: For treating severely malnourished children (since 2022)
- Micronutrient Supplements: IFA tablets, vitamin A, deworming tablets

Procurement is both centralised (e.g., Maharashtra, Tamil Nadu) and decentralised (e.g., Kerala, Odisha via SHGs). Public-private partnerships with players like Tata Trusts, Nestlé, and GAIN are driving

product innovation. ICDS contributes to 60% of India's fortified food demand, supporting a Rs 12,000 crore market. Emerging startups (e.g., EatFit, Sattviko) and tools like POSHAN Tracker are enhancing delivery and oversight.

Despite wide coverage, nutritional adequacy is low (only ~20% of THR meets standards in some states). Issues include poor quality, urban access gaps, and a lack of standardisation. Strengthening PPP models, ensuring FSSAI compliance, and tech-driven monitoring are vital for improving outcomes and unlocking private sector potential.

2.10.2. Anganwadi Services

Launched in 1975 under the ICDS framework, Anganwadi Services constitute one of the largest community-based child nutrition and development initiatives globally. Operated by the Ministry of Women and Child Development (MWCD), the scheme targets children aged 0–6 years, pregnant and lactating women, and adolescent girls through a widespread network of more than 1.39 million Anganwadi Centres (AWCs) nationwide. These centres serve as grassroots hubs offering supplementary nutrition, immunisation linkages, health check-ups, referral services, and early childhood education, making them integral to both India's public health strategy and its nutrition market ecosystem.

A critical function of Anganwadi Services is the generation of demand for fortified nutrition products. AWCs distribute THR, hot meals, and micronutrient-fortified goods sourced from both public and private entities. Centralised procurement models, such as those in Maharashtra and Tamil Nadu, rely on large players like ITC and HUL, while decentralised models in states like Odisha and Kerala empower SHGs and local women's cooperatives, fostering rural livelihoods while addressing food security.

Public-Private Partnerships (PPPs) have played a significant role in enhancing programme efficacy and innovation. Noteworthy collaborations with entities such as Akshaya Patra Foundation, PepsiCo India, and Britannia have facilitated the distribution of RUTF, fortified biscuits, and other nutrient-rich alternatives. International organisations, including GAIN and the Tata Trusts, have supported supply chain strengthening and capacity-building initiatives in low-income areas.

Nonetheless, Anganwadi Services have made meaningful contributions to reducing malnutrition, stunting, and anaemia. Equally important, they have created avenues for private sector engagement in a domain previously dominated by government. With enhanced public-private collaboration, India can transform its Anganwadi system into a scalable, technology-driven nutrition platform. Emerging trends such as decentralised fortified food production, personalised nutrition, and predictive analytics offer promising pathways to improved outcomes.

In conclusion, Anganwadi Services act as both demand generators and delivery platforms within India's Rs 20,000+ crore nutrition industry. Their strategic significance lies in their ability to advance public health goals while simultaneously fostering private-sector participation. Strengthening these services through policy reform, innovation, and integrated delivery models will be critical to the future of India's nutrition ecosystem.

Table 30: State-Wise Anganwadi Coverage, Beneficiaries, and Stunting Rates (NFHS-5)

State	AWCs (Nos.)	Beneficiaries (Millions)	Eligible Population Coverage (%)	Stunting Rate (%) (NFHS-5)
Uttar Pradesh	190,000	15.2	68	39.7
Maharashtra	112,000	9.8	72	35.2
Bihar	120,500	11.5	65	42.9
Rajasthan	64,300	6.3	70	35.5
Tamil Nadu	54,200	4.9	85	24.8
Madhya Pradesh	89,400	8.7	67	35.8
West Bengal	78,600	7.2	73	33.8
Gujarat	55,000	5.1	78	29.4

State	AWCs (Nos.)	Beneficiaries (Millions)	Eligible Population Coverage (%)	Stunting Rate (%) (NFHS-5)
Karnataka	63,800	6.0	75	31.9
Andhra Pradesh	45,500	4.3	80	27.1
Other States	240,000	21.0	60–70 (Average)	32.5 (Average)

Source: NFHS-5 (National Family Health Survey – Round 5) and MWCD (Ministry of Women and Child Development

2.11. POSHAN Abhiyaan

Launched in 2018, POSHAN Abhiyaan is India's flagship nutrition mission aiming to reduce stunting, anaemia, and low birth weight through a technology-enabled, community-driven approach. Now extended to 2026, it aligns with schemes like ICDS, NHM, and Swachh Bharat Abhiyan, targeting maternal and child malnutrition across 18 ministries. The programme has boosted demand for fortified foods (e.g., rice, wheat, oils), RUTFs, and Take-Home Rations, creating strong growth avenues for start-ups and FMCG players. Over 15 states have adopted rice fortification, supported by partnerships with Tata Trusts, GAIN, and private firms.

Table 31: State-Wise POSHAN Abhiyaan Coverage, Beneficiaries, and Outcomes (2022–23)

State	Districts Covered	Beneficiaries (Millions)	Stunting Rate (%) (NFHS-5)	Anaemia (%) (Women 15–49)	Fund Utilization (%)
Uttar Pradesh	75	18.2	39.7	52.4	68
Bihar	38	12.5	42.9	63.5	57
Maharashtra	35	10.8	35.2	48.6	82
Madhya Pradesh	51	9.3	35.8	57.0	73
Rajasthan	33	7.9	35.5	53.0	65
Gujarat	26	6.5	29.4	54.9	78
West Bengal	23	8.1	33.8	62.3	69
Karnataka	30	6.7	31.9	44.9	85
Tamil Nadu	37	5.2	24.8	54.3	91
Assam	27	4.8	35.3	65.9	62
Other States	110	25.6	32.1 (Average)	55.2 (Average)	58 (Average)

Source: Ministry of Women and Child Development (MWCD), POSHAN Abhiyaan Progress Report 2022–23, National Family Health Survey-5 (NFHS-5, 2019–21), NITI Aayog, POSHAN Abhiyaan Dashboard (2023)

Despite its scale, implementation challenges persist—such as fund delays, uneven state adoption, and low digital readiness among frontline workers. High-burden states like Uttar Pradesh and Bihar show low fund utilisation (57–68%), while Tamil Nadu and Karnataka exceed 85%, driven by better use of tools like the POSHAN Tracker. Market opportunities are rising in fortified foods, maternal supplements, nutrition tech, and AI-based growth monitoring, especially in high-need states. POSHAN Abhiyaan remains a catalyst for public-private innovation, offering a USD 3–5 billion opportunity in India's nutrition economy.

2.11.1. Others

National Nutrition Mission (NNM)

Launched in 2017, the National Nutrition Mission (NNM), also referred to as POSHAN Abhiyaan, focuses on tackling malnutrition, specifically targeting stunting, undernutrition, anaemia, and low birth weight among children. The initiative places significant emphasis on inter-ministerial convergence, real-time monitoring, and community mobilisation. It laid the foundation for POSHAN 2.0, which incorporates advanced technology and data-driven solutions to effectively address malnutrition across India.

Mother and Child Protection (MCP) Card

The MCP Card is a collaborative initiative between the Ministry of Health and Family Welfare and the Ministry of Women and Child Development. It functions as a comprehensive health record, tracking both the child's growth and immunisation schedule, as well as the mother's antenatal and postnatal care. The card plays a pivotal role in ensuring timely health interventions and equipping mothers with crucial information about nutrition and healthcare for better health outcomes.

Jan Andolan (People's Movement) under POSHAN Abhiyaan

The Jan Andolan (People's Movement) is a key component under POSHAN Abhiyaan aimed at promoting community-driven nutrition initiatives. Through awareness campaigns, community meetings, and local events, Jan Andolan engages communities in adopting practices that improve nutrition and health outcomes. This community-centric approach focuses on driving behavioural change to ensure widespread participation in nutrition-related activities.

Nutrition Rehabilitation Centres (NRCs)

NRCs are specialised units providing medical and nutritional care to children suffering from Severe Acute Malnutrition (SAM). These centres offer therapeutic feeding, medical treatment, and caregiver education, all of which are essential in reducing child mortality and improving the nutritional status of vulnerable children in high-risk regions.

Partnership with State Schemes

Several states have developed complementary schemes to enhance the outcomes of ICDS and other nutrition initiatives. For example, Gujarat's 'Mamta Abhiyan' focuses on maternal and child health through community engagement, while Tamil Nadu's 'Puratchi Thalaivi Amma Baby Care Kit' provides essential items for newborns and mothers, encouraging institutional deliveries and postnatal care.

2.12. State-Wise Malnutrition Statistics

Table 32: State-Wise Malnutrition Statistics in India (2023)

State	Stunted Children <5 (Million)	Wasted Children <5 (Million)	Anaemic Women 15–49 (Million)
Uttar Pradesh	6.8	2.9	26.3
Bihar	4.9	2.6	14.7
Maharashtra	3.1	1.7	15.2
West Bengal	2.6	1.6	18.4
Madhya Pradesh	2.4	1.3	10.5
Rajasthan	2.1	1.1	9.8
Gujarat	1.4	0.8	8.9
Tamil Nadu	0.9	0.5	11.2
Karnataka	1.5	0.9	9.3
Andhra Pradesh	1.0	0.6	10.7
Odisha	1.1	0.7	7.6
Jharkhand	1.5	0.9	7.3
Assam	1.0	0.6	8.1
Kerala	0.3	0.2	4.1
Chhattisgarh	0.9	0.5	5.9

Source: NFHS-5 prevalence rates (2019–21), Census; Note: Census 2011 data, adjusted to 2023 using a 1.1% annual growth rate, and estimates for women aged 15–49 using projected Census data

Uttar Pradesh registers the highest malnutrition burden across all three indicators, accounting for nearly 7 million stunted children and over 26 million anaemic women, followed closely by Bihar and Maharashtra. These figures reflect both the large populations and persistently poor nutrition outcomes in these states. A clear regional pattern emerges, with northern and eastern states such as Uttar Pradesh, Bihar, Madhya Pradesh, and Jharkhand facing more severe malnutrition challenges. In contrast, southern

states like Kerala and Tamil Nadu show significantly better outcomes, likely due to stronger public health systems, better female education levels, and higher health spending. Kerala stands out with the lowest levels of child malnutrition and anaemia, underscoring the impact of sustained investments in health and nutrition.

2.13. Urban vs Rural Disparities

India's nutrition landscape is deeply marked by persistent urban-rural disparities, reflecting long-standing differences in income, education, infrastructure, and access to healthcare. While urban areas benefit from superior healthcare infrastructure, higher nutritional awareness, and greater dietary choices, rural regions often struggle with limited healthcare access, poverty, food insecurity, and a lack of dietary diversity.

One of the most visible outcomes of this divide is in child malnutrition. According to NFHS-5 (2019–21), the stunting rate among children under five stands at 37.3% in rural areas, significantly higher than the 30.1% recorded in urban areas. Similarly, wasting, a key indicator of acute undernutrition, affects 19.3% of rural children versus 16.3% of urban children. These figures reflect the greater vulnerability of rural children due to lower household incomes, poor feeding practices, and limited access to nutritious food.

Micronutrient deficiencies further highlight this gap. NFHS-5 shows that anaemia affects 67.1% of rural children and 57.2% of rural women aged 15–49, compared to 64.2% and 54.2%, respectively, in urban areas. These deficiencies can impair cognitive and physical development and contribute to poor health outcomes over the long term.

Table 33: Trends in Key Nutrition Indicators Across Urban and Rural India (2015–2021)

Indicator	Rural (2015)	Urban (2015)	Rural (2021)	Urban (2021)
Stunting (Children <5)	41.2%	31.0%	37.3%	30.1%
Wasting (Children <5)	21.5%	17.1%	19.3%	16.3%
Anaemia (Women 15–49)	53.1%	48.6%	57.2%	54.2%
Obesity (Women 15–49)	18.7%	26.5%	24.6%	31.7%
Household Dietary Diversity	35%	48%	40%	55%

Source: NFHS-4 (2015–16), NFHS-5, NFHS-4, FAO 2015 & 2023

Interestingly, India faces a "double burden" of malnutrition, where undernutrition in rural populations coexists with rising obesity and diet-related non-communicable diseases in urban centres. NFHS-5 data shows that 31.7% of urban women and 28.4% of urban men are obese, compared to 24.6% and 22.1%, respectively, in rural India. This surge in obesity is driven by sedentary lifestyles, increased intake of processed foods, and Westernised dietary patterns in urban areas.

Dietary diversity, a critical measure of nutrition adequacy, remains low in rural India. FAO data from 2023 shows that only 40% of rural households meet the minimum dietary diversity standard, versus 55% of urban households. Contributing factors include poor access to diverse food markets, low agricultural diversity for self-consumption, and restricted purchasing power in rural areas. These disparities translate into distinct market demands. In rural India, the focus is on affordable, accessible nutrition solutions such as fortified staple foods (e.g., iodised salt, fortified rice and wheat), and community-based interventions that emphasise nutrition education and maternal-child health. Addressing micronutrient deficiencies through mass supplementation and food fortification remains a priority.

Conversely, the urban nutrition market is witnessing increased demand for premium wellness products, such as protein supplements, functional foods, and products targeting lifestyle-related conditions like obesity, diabetes, and cardiovascular diseases. This shift is supported by higher disposable incomes and increased health consciousness.

Table 34: Socioeconomic and Health Disparities Between Urban and Rural India (2015–2023)

Indicator	Rural (2015)	Urban (2015)	Rural (2021)	Urban (2021)
Access to Improved Sanitation	32%	72%	58.6%	80.7%
Exclusive Breastfeeding (0–6 months)	48%	42%	55.8%	48.6%
Underweight Children (<5 years)	38.7%	29.4%	35.8%	29.1%
Per Capita Monthly Income (Rs)	Rs 1,430	Rs 3,498	Rs 2,845	Rs 6,459
Health Infrastructure (PHCs per 100,000 population)	2.1	1.8	2.5	1.8
Consumption of Animal Protein (g/day)	10.2	18.4	11.5	20.1

Source: NFHS-4 (2015–16), NFHS-5 (2019–21), PLFS (2021–22), Rural Health Statistics (2015, 2023), NSSO Consumption Expenditure Surveys (2015, 2021)

The urban-rural divide in India's nutrition sector is deep-rooted and multifaceted, with significant implications for public policy and private sector strategies. While rural India requires low-cost, large-scale nutrition interventions, urban markets are increasingly driven by preventive health and lifestyle-oriented consumption. Addressing this dual challenge calls for differentiated policies, targeted product development, and innovative delivery models that are sensitive to local contexts.

3. Indian Clinical Nutrition Market

3.1. Overview of Clinical Nutrition Market

The Indian Clinical Nutrition Market focuses on specialised nutritional products for individuals with medical conditions affecting food intake or nutrient absorption, including oral supplements, enteral feeding solutions, and parenteral nutrition. The market is rapidly expanding due to demographic shifts like an ageing population, urbanisation, and increasing chronic diseases such as diabetes and cancer. By 2031, India's elderly population is expected to reach 194 million, sustaining demand for age-specific nutrition.

Health consciousness is rising, with 70% of consumers relying on doctors' recommendations, although price sensitivity remains a challenge, particularly in rural areas. Trends include protein fortification, micronutrient-enriched products, and the integration of Ayurvedic ingredients. Government initiatives like Poshan Abhiyaan combat malnutrition, which affects 35% of children under five, driving demand for pediatric nutrition.

Online platforms like Practo and PharmEasy are influencing consumer behaviour, with e-commerce seeing significant growth, particularly post-COVID-19. Pharmacies account for nearly 50% of sales, and government programs provide subsidized nutrition products through Anganwadi centres in rural areas.

Table 35: High-Spending States on Healthcare & Nutrition (2023)

State	Healthcare Spending (% of GSDP)	Urbanisation (2019)	Urbanisation (2023)	Urbanisation (2030P)	Key Factors
Maharashtra	1.40%	45%	48%	53%	High urbanisation, robust private healthcare, and economic hubs
Tamil Nadu	1.60%	49%	52%	57%	Advanced medical infrastructure, high NCD prevalence
Karnataka	1.30%	38%	42%	49%	IT hubs, rising health awareness, tech-savvy population

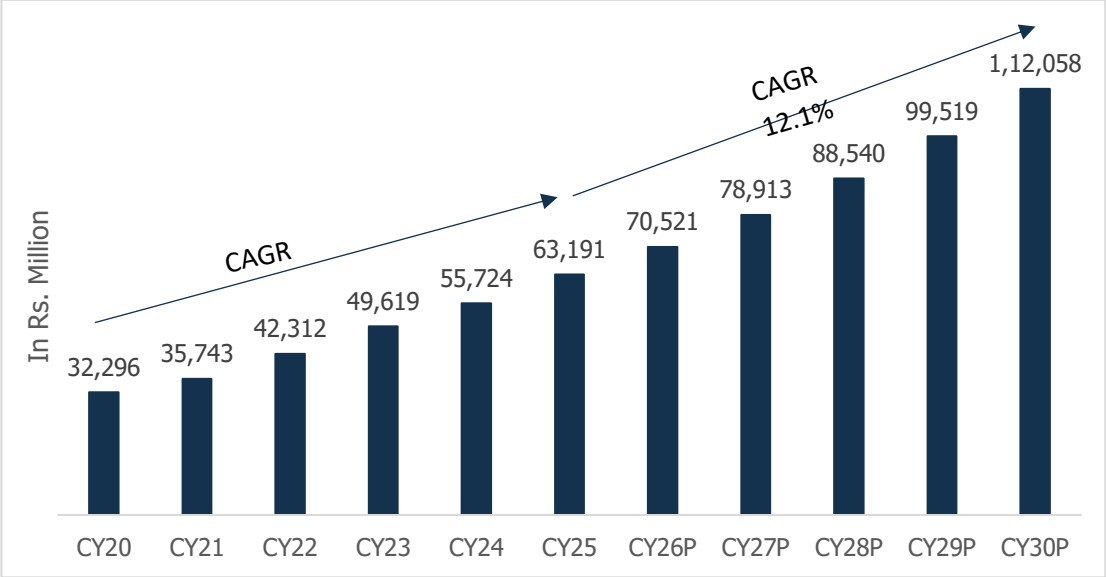
State	Healthcare Spending (% of GSDP)	Urbanisation (2019)	Urbanisation (2023)	Urbanisation (2030P)	Key Factors
Gujarat	1.20%	43%	46%	51%	Industrial growth, state health schemes, high disposable income
Delhi	1.80%	98%	98%	98%	Affluent population, premium product demand, top-tier hospitals
Kerala	1.70%	16%	18%	22%	High health literacy, ageing population, strong public healthcare
Punjab	1.50%	38%	40%	45%	Rising NCDs, the government focus on rural healthcare
Telangana	1.40%	39%	43%	50%	Pharma hubs (Hyderabad), urban health initiatives
Haryana	1.30%	35%	38%	44%	Proximity to Delhi-NCR, growing middle class
West Bengal	1.20%	31%	34%	40%	Improving hospital infrastructure, state nutrition programs

Source: National Health Profile (2019), Census of India (2011), NITI Aayog Urbanisation Projections (2023), State Health Budgets (2022–23), CareEdge Research; P= Projected

States like Maharashtra, Tamil Nadu, and Delhi are poised to drive growth in the clinical nutrition market due to their significant healthcare investment. Maharashtra's urbanisation, expected to reach 53% by 2030, fuels demand in cities like Mumbai and Pune, where disposable incomes support premium products. Tamil Nadu's high burden of non-communicable diseases (NCDs) and robust hospital infrastructure boost demand for enteral and parenteral nutrition. In Delhi, high spending on preventive healthcare and supplements is notable. Kerala's health-literate and ageing population increases geriatric nutrition demand, while rising NCD rates in Punjab and Haryana lead to state-led nutrition initiatives. Telangana's pharma hubs enhance access to nutrition products, and West Bengal's improvements in rural healthcare align with national malnutrition reduction goals. Overall, urbanisation, particularly in states with rates above 40% like Gujarat and Karnataka, is a critical driver for increased healthcare access and awareness of clinical nutrition solutions. By 2030, urban populations in high-spending states are projected to exceed 45%, heightening demand for tailored nutrition products.

India's clinical nutrition market is expanding steadily, supported by a high and persistent disease-linked nutrition burden. As per NFHS-5, ~35.5% of children are stunted, ~19.3% wasted, and ~32.1% underweight, indicating a large base requiring therapeutic nutrition interventions. At the same time, India is witnessing a rising prevalence of lifestyle diseases such as diabetes (~9–10% of adults), increasing the need for disease-specific nutrition support.

Chart 18: India Clinical Nutrition Market Size, by Value (CY19-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

Additionally, institutionalisation of nutrition delivery is strengthening demand, over 8.5 crore children are monitored through Anganwadi/Poshan systems, improving diagnosis and treatment of malnutrition. Expansion of hospital infrastructure, greater clinical adoption of enteral/parenteral nutrition, and growing awareness of medical nutrition therapy in recovery and critical care are further supporting market growth.

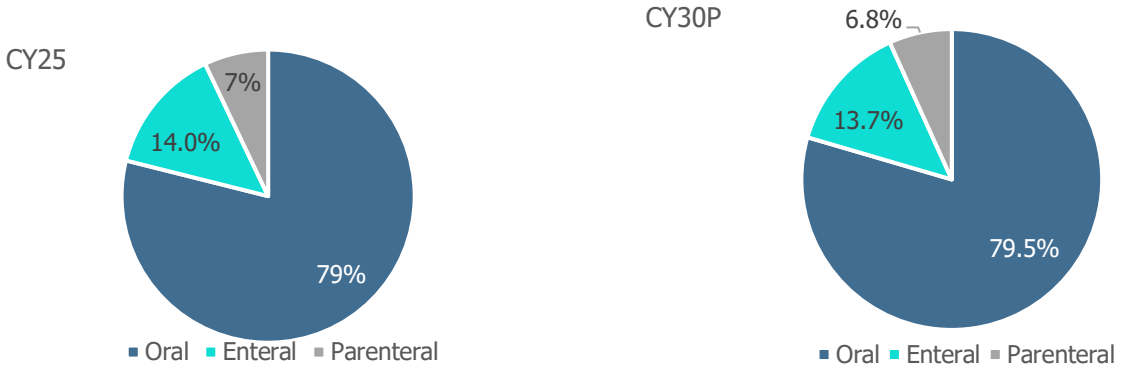
Overall, the market is structurally driven by the dual burden of undernutrition and rising non-communicable diseases, ensuring sustained growth over the medium term.

3.2. India Clinical Nutrition Market by Segment

The Indian Clinical Nutrition Market is segmented based on Route of Administration, Product Form, and Age Group. Based on the Route of Administration, the market is classified into Oral, Enteral, and Parenteral. Based on Product Form, the market is classified into Powder (Protein), Liquid, and Semi-solid. Based on Age Group, the market is classified into Infants & Toddlers, Children & Teenagers, Adults, and Geriatrics.

3.2.1. Route of Administration

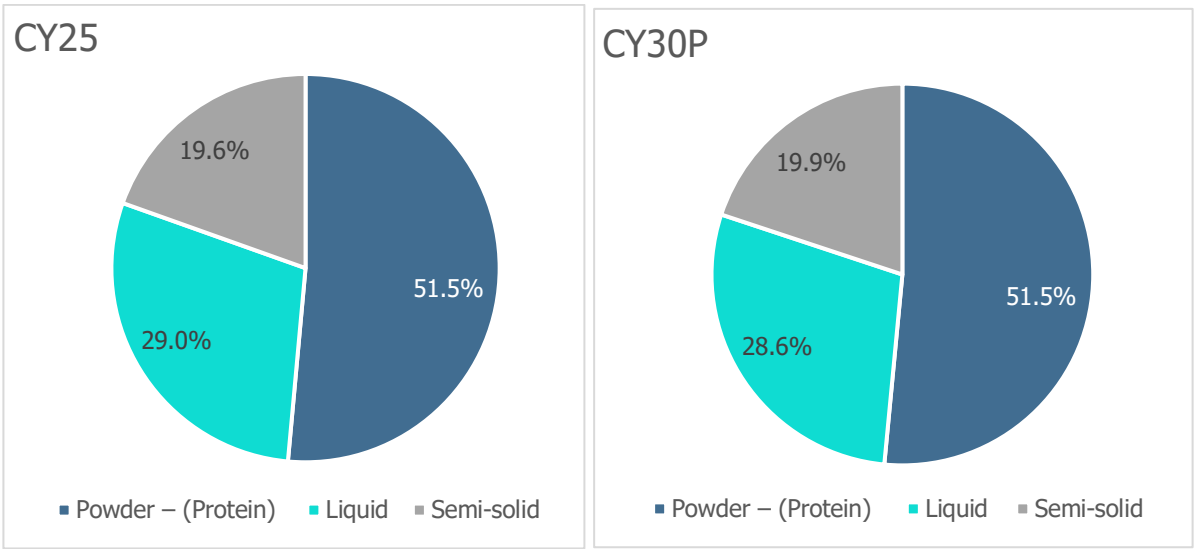
Chart 19: India Clinical Nutrition Market Revenue Share by Route of Administration, (CY25 Vs CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

3.2.2. Product Form

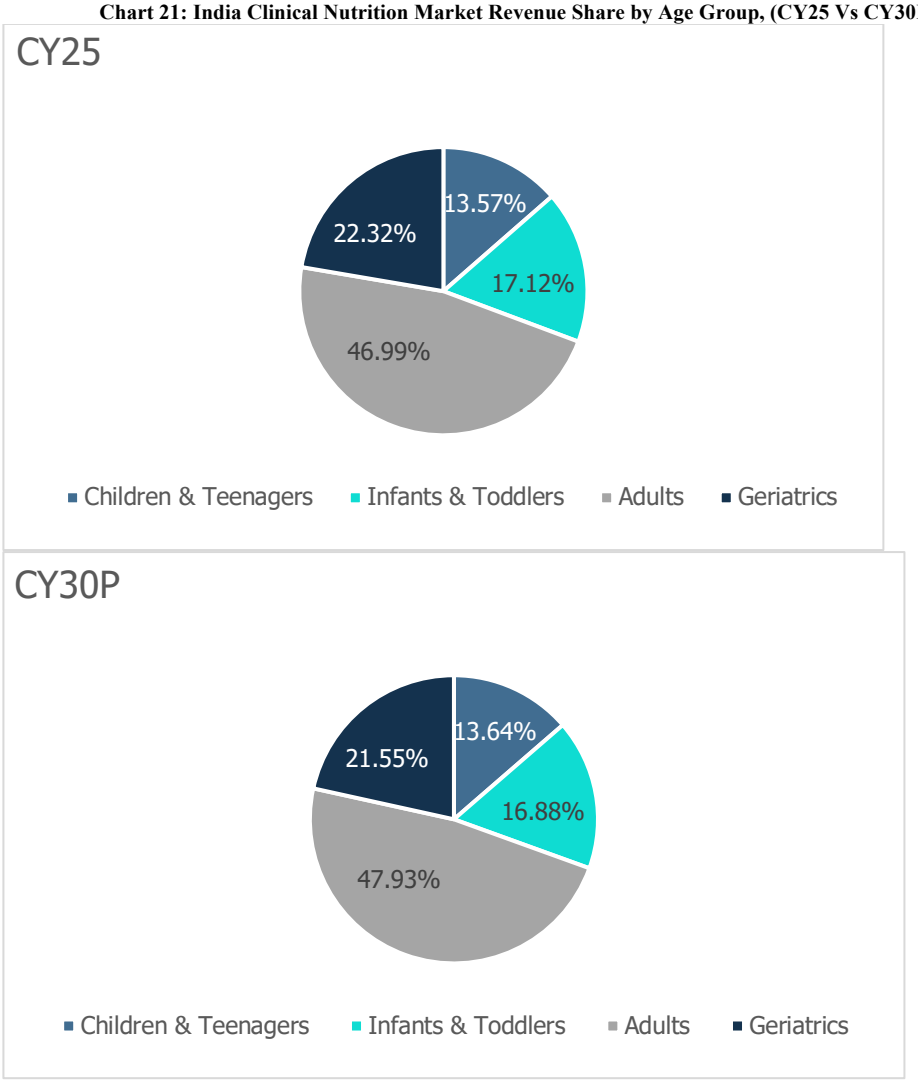
Chart 20: India Clinical Nutrition Market Revenue Share by Product Form, (CY25 Vs CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

3.2.3. Age Group

Chart 21: India Clinical Nutrition Market Revenue Share by Age Group, (CY25 Vs CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

3.3. Technological Advancement in the Clinical Nutrition Market

Personalised Nutrition Platforms

Advances in genomics, metabolomics, and AI-driven analytics are enabling highly individualised nutrition plans tailored to a patient's genetic makeup, microbiome composition, and health conditions. Personalised nutrition platforms assess biomarkers and lifestyle factors to create targeted dietary interventions, helping to manage chronic diseases, malnutrition, and post-surgical recovery more effectively. Companies are also integrating machine learning models that continuously refine recommendations based on patient progress.

Novel Delivery Systems

New delivery technologies are improving the bioavailability, stability, and patient acceptability of clinical nutrition products. Innovations include lipid-based carriers, nano emulsions, microencapsulation, and sustained-release formulations, allowing for better absorption of essential nutrients. These novel systems are especially critical for vulnerable populations such as neonates, geriatric patients, and individuals with gastrointestinal complications, ensuring that therapeutic nutrition is more effective and easier to administer.

Digital Health Integration

The inclusion of digital health tools - such as mobile apps, wearable devices, and telehealth platforms - is transforming the delivery and monitoring of clinical nutrition. Real-time tracking of dietary intake, nutrient levels, and health status enables clinicians to provide adaptive and responsive interventions. AI-powered platforms further enhance remote monitoring, compliance tracking, and predictive analysis, making clinical nutrition management more efficient and accessible.

Plant-Based and Alternative Ingredient Technologies

The growing demand for sustainable and allergen-friendly nutrition solutions is driving the adoption of plant-based and alternative ingredients in clinical nutrition. Technological advancements allow for the development of high-protein, nutrient-dense formulations using sources such as soy, pea, algae, and fermented proteins. These innovations cater to patients with specific dietary restrictions, support environmental sustainability goals, and expand therapeutic options in clinical settings.

3.4. Regulatory Landscape in the Clinical Nutrition Market

The regulatory landscape for clinical nutrition products is shaped by a complex framework of global and regional authorities ensuring safety, efficacy, and quality. Key regulatory bodies enforce stringent guidelines to govern product development, labelling, and distribution, with variations in classification and compliance requirements across regions.

In the United States, the Food and Drug Administration (FDA) oversees clinical nutrition products under the Federal Food, Drug, and Cosmetic Act. Products such as medical foods and dietary supplements are regulated under 21 CFR Parts 101 (labelling) and 107 (infant formula), requiring adherence to Good Manufacturing Practices (GMP) and pre-market notifications for infant formulas. The FDA's 2018 Nutrition Innovation Strategy emphasises modernisation of standards to address evolving nutritional science.

In Europe, the European Medicines Agency (EMA) and the European Commission regulate clinical nutrition through directives like 2002/46/EC (food supplements) and 2016/128/EU (Food for Special Medical Purposes, FSMP). FSMPs require evidence of nutritional efficacy and clinical safety, with labelling guided by Regulation (EU) No. 1169/2011. The EMA mandates post-market surveillance to monitor adverse effects.

India's regulatory framework involves the Central Drugs Standard Control Organisation (CDSCO) under the Drugs and Cosmetics Act, 1940, which classifies certain clinical nutrition products as drugs,

requiring compliance with Schedule Y (clinical trial guidelines) and Medical Devices Rules (2017). The Food Safety and Standards Authority of India (FSSAI), under the Food Safety and Standards Act, 2006, regulates products categorised as foods, including the 2021 Food Safety and Standards (Medical Foods) Regulations for FSMPs, emphasising labelling and nutrient composition.

Other regions include Japan's Pharmaceuticals and Medical Devices Agency (PMDA), which enforces the Foods for Special Health Uses (FOSHU) system under the Health Promotion Act, and Australia's Therapeutic Goods Administration (TGA), regulating clinical nutrition as listed or registered medicines under the Therapeutic Goods Act, 1989. Brazil's National Health Surveillance Agency (ANVISA) oversees products under RDC No. 243/2018 for dietary supplements, while the Gulf Cooperation Council (GCC) countries adhere to the GCC Standardisation Organisation (GSO) guidelines for product registration and labelling.

Compliance requirements universally include rigorous pre-market approvals, particularly for infant formulas and FSMPs, involving clinical trials and safety assessments. Labelling must align with regional standards, such as the FDA's Nutrition Facts panel or the EU's allergen declarations. Post-market surveillance, including adverse event reporting and periodic audits, is critical. Facility inspections are required by some regions in addition to GMP certifications and quality control measures.

India-specific regulations reflect a dual oversight system. The CDSCO mandates drug-like approvals for certain clinical nutrition products, including clinical trials under the New Drugs and Clinical Trials Rules (2019), while the FSSAI focuses on food-based products, enforcing standards for contaminants and labelling. Recent updates, such as the 2021 FSMP regulations, aim to harmonise Indian standards with global practices, though challenges persist in navigating overlapping jurisdictions between the CDSCO and FSSAI.

Globally, harmonisation efforts like the Codex Alimentarius aim to streamline standards, yet disparities in product classification (e.g., drug vs. food) complicate market entry. Companies must adopt agile strategies to address evolving regulations, such as the EU's farm-to-fork initiative or India's emphasis on local clinical data. Understanding these dynamics is crucial for stakeholders to ensure compliance and leverage growth in the expanding clinical nutrition market.

Table 36: Key Regulatory Authorities and Guidelines for Clinical Nutrition

Region	Regulatory Body	Primary Role	Relevant Guidelines
United States	FDA (Food and Drug Administration)	Regulates clinical nutrition products under food and drug laws	• 21 CFR Parts 101 & 107 (labelling & infant formulas) • Nutrition Innovation Strategy (2018)
European Union	European Commission (EC)	Oversees Food for Special Medical Purposes (FSMP) and supplements	• Directive 2002/46/EC (supplements) • Regulation (EU) No 1169/2011 (labelling) • 2016/128/EU
India	CDSCO (Central Drugs Standard Control Organisation)	Regulates clinical nutrition products classified as drugs	• Drugs and Cosmetics Act (1940) • New Drugs and Clinical Trials Rules (2019)
India	FSSAI (Food Safety and Standards Authority)	Governs clinical nutrition products classified as foods	• Food Safety and Standards Act (2006) • Medical Foods Regulations (2021)
Australia	TGA (Therapeutic Goods Administration)	Regulates clinical nutrition as therapeutic goods	• Therapeutic Goods Act (1989) • Listed/Registered Medicine Guidelines

Source: Custom Market Insights, CareEdge Research

3.5. Consumer Behaviour Insights for India Clinical Nutrition Market

India's clinical nutrition market is experiencing significant growth, propelled by increasing health awareness and evolving consumer preferences. A key driver is the rising burden of chronic diseases such as diabetes and cardiovascular disorders, which has shifted consumer focus toward preventive healthcare. Urban populations, in particular, are becoming more health-conscious, with 42% actively seeking personalised nutrition products aimed at managing lifestyle-related ailments. This trend is further encouraged by government-led health initiatives and the expansion of digital health platforms, both of which are enhancing public understanding of nutritional well-being.

Demographic factors also play a crucial role in shaping market demand. India's ageing population, projected to comprise 14% of the total population by 2030, represents a major segment requiring targeted nutritional support. Simultaneously, malnutrition among children remains a pressing concern, with 35% of children under five experiencing stunting. While urban areas dominate in terms of product adoption due to better healthcare infrastructure and higher awareness, rural regions face barriers such as limited affordability and lower health literacy, which restrict broader access to clinical nutrition solutions. The rise of e-commerce has significantly transformed accessibility, with online sales of clinical nutrition products witnessing a 25% year-on-year growth between 2022 and 2023. Digital platforms such as PharmEasy and Netmeds are particularly popular among urban millennials, who value convenience, transparency, and access to product information.

Healthcare professionals (HCPs) also exert substantial influence on purchasing decisions, especially in the paediatric and geriatric nutrition segments, guiding nearly 55% of all consumer choices. However, price sensitivity remains a critical challenge, particularly in rural markets, where 70% of consumers prioritise affordability over premium, science-backed formulations. This underscores the need for cost-effective yet high-quality products to ensure broader reach.

In terms of emerging trends, plant-based and organic clinical nutrition products are rapidly gaining popularity. The sector saw a notable 30% growth between 2021 and 2023, fueled by a rising preference for sustainable and clean-label ingredients. Urban millennials are also increasingly drawn to innovative products containing bioactive ingredients such as probiotics and omega-3 fatty acids, reflecting a shift towards more functional and science-driven formulations. These developments signal a dynamic and evolving market landscape where consumer expectations are continually reshaped by health trends, technology, and increased access to nutritional information.

Table 37: Clinical Nutrition Market: Consumer Behaviour and Emerging Trends in India

Insight Category	Key Observations	Data Points
Health Awareness	Rising focus on nutrition for chronic disease management and prevention.	60% of deaths are linked to chronic diseases 42% of urban consumers prioritise preventive nutrition
Demographic Trends	Ageing populations and malnourished children drive demand. Urban-rural adoption gap persists.	14% population >60 by 2030 35% of children under 5 stunted (NFHS-5)
Purchasing Patterns	Trusted brands dominate; online sales grow rapidly.	68% prefer trusted brands 25% YoY e-commerce growth 55% rely on HCP advice 55% rely on HCP advice 70% of rural buyers focus on price
Emerging Trends	Plant-based/organic products and bioactive ingredients gain momentum.	30% growth in plant-based nutrition 40% of urban millennials seek bioactive ingredients

Source: Custom Market Insights, UNFPA, 2022, NFHS-5, 2021, Indian Journal of Community Medicine, 2022, NSSO, 2021 and CareEdge Research

4. Fortified Foods Market

4.1. Overview of Global Fortified Foods Market

The global fortified foods market is growing steadily, supported by rising awareness of micronutrient deficiencies and collaborative efforts from governments, multilateral organisations, and non-profits. Fortified foods, enhanced with essential vitamins, minerals, and functional nutrients, are increasingly regarded as a cost-effective tool to tackle public health issues related to iron, vitamin A, iodine, and zinc deficiencies. According to the World Health Organization (WHO), over 2 billion people globally are affected by micronutrient deficiencies. Iron deficiency anaemia alone impacts 42% of children under five and 40% of pregnant women, underlining the urgent need for nutritional interventions.

Staple food fortification is being prioritised in many low- and middle-income countries, where limited dietary diversity persists. Products such as wheat flour, rice, maize flour, salt, and edible oils are being fortified at scale. Regulatory support has played a central role. As of 2023, more than 140 countries had mandated the fortification of at least one staple food, according to the Food Fortification Initiative (FFI). For instance, more than 94 countries across the world have mandatory fortification programs for at least one major cereal, 17 countries mandate fortification for at least two, and two countries (the USA and Costa Rica) mandate that rice, wheat, and maize flours need to be fortified.

International trade of fortified foods and premixes has been growing steadily, driven by demand from government procurement programmes, humanitarian aid, and private sector initiatives. Key export hubs include the European Union, the United States, and China, which supply fortified cereals, dairy products, edible oils, and premixes to various regions. Asia-Pacific and Africa are among the major import destinations, supported by nutrition-focused development programmes and shifting urban dietary patterns. Fortified foods are increasingly being included in food assistance schemes and retail channels across developing markets, enhancing trade flows.

The premix segment forms the backbone of the fortified foods ecosystem. Premixes, custom blends of micronutrients, are added during processing and tailored to regional nutritional needs and regulatory requirements. The Global Alliance for Improved Nutrition (GAIN) has supported the procurement of over 35,000 metric tons of premix across 30 countries via its Premix Facility since 2019. In Sub-Saharan Africa, fortified edible oil and wheat flour now reach 70% and 65% of urban households, respectively. Global suppliers such as DSM and BASF have contributed to scaling operations and improving premix accessibility in these regions.

Technological advances in premix formulation are enhancing the stability, shelf life, and bioavailability of nutrients. Microencapsulation, for example, helps protect sensitive vitamins during processing and storage. A 2022 study by the International Food Policy Research Institute (IFPRI) found that premix stability improvements extended the shelf life of fortified rice in Bangladesh by 25%, reducing wastage and lowering operational costs. In Indonesia, a partnership between the Ministry of Health and Tetra Pak has led to the development and distribution of ultra-high-temperature (UHT) fortified milk, reaching 1.2 million schoolchildren annually and helping address calcium and vitamin D deficiencies.

However, key challenges persist. The Codex Alimentarius Commission (a joint initiative of FAO and WHO) continues to advocate for harmonised fortification standards, highlighting risks associated with both under- and over-fortification. Small-scale producers in rural areas often lack access to affordable premix and technical expertise. Organisations such as PATH and Helen Keller International have responded with capacity-building initiatives in Kenya and Nepal, training local millers to incorporate fortification practices. In addition, consumer awareness remains a barrier. A 2023 GAIN survey found that 30% of Nigerian consumers were unaware of the health benefits of fortified foods, indicating the need for targeted education campaigns.

The fortified foods market is expanding on the back of public health priorities, regulatory mandates, and technological innovations in premix formulation. As distribution models scale and partnerships deepen, the role of premix will remain integral to achieving nutrition security. Continued investment in supply chains, public awareness, and regulatory alignment will be essential in addressing global micronutrient deficiencies and ensuring long-term market sustainability.

4.2. Overview of India Fortified Foods Market

India's fortified foods market plays a critical role in addressing widespread micronutrient deficiencies, with concerted efforts from the government, non-profits, and private sector stakeholders. Micronutrient deficiencies, particularly among women and children, remain a pressing public health challenge. Over 50% of women and children suffer from anaemia, while 35% of the population is vitamin A deficient. Fortified staples such as rice, wheat flour, oil, and salt have thus become key to public health interventions.

The Food Safety and Standards Authority of India (FSSAI) has spearheaded fortification initiatives, including the introduction of the +F logo to standardise fortification and build consumer trust. Programs like the Integrated Child Development Services (ICDS) and the Public Distribution System (PDS) have scaled access to nutrient-enriched foods. However, the market is shaped by a complex mix of policy mandates, regional awareness gaps, evolving consumer behaviour, and persistent supply chain challenges.

Key Drivers and Government Efforts

India’s fortified foods market is driven by alarming rates of malnutrition. According to the National Family Health Survey-5 (NFHS-5, 2021):

- 57% of women aged 15–49 suffer from anaemia.
- 67% of children under five are affected by anaemia.
- Iodine deficiency disorders (IDD) impact 13% of the population.

These statistics have accelerated the prioritisation of food fortification as a scalable, cost-effective solution. The National Nutrition Mission (POSHAN Abhiyaan), launched in 2018, integrates fortification to reduce stunting, wasting, and anaemia by 2025. The Anaemia Mukt Bharat program mandates the fortification of wheat flour with iron in 21 states, focusing on high-risk groups like pregnant women and adolescents.

The FSSAI’s 2018 Food Safety and Standards (Fortification) Regulations set mandatory standards for five staples—wheat flour, rice, oil, milk, and salt—and introduced the +F logo. By 2023, over 92% of iodised salt in India complied with these standards. Regional examples include Odisha’s fortified rice distribution through PDS in 15 districts, and Rajasthan’s partnership with GAIN (Global Alliance for Improved Nutrition) to train local millers in fortification techniques.

Role of Non-Profits and International Agencies

Non-profits and international agencies play a significant role in amplifying these efforts. Tata Trusts collaborate with state governments to fortify milk with vitamins A and D, reaching 2.5 million households in Maharashtra and Andhra Pradesh. UNICEF also supports Vitamin A supplementation programs for children, complementing dietary fortification and bridging gaps in technical expertise and funding, especially in rural and tribal areas.

Consumer Awareness and Regional Disparities

Consumer awareness of fortified foods varies significantly across India's regions and socio-economic classes. In southern states like Kerala and Tamil Nadu, 62% of consumers recognise fortified staples, driven by state-led campaigns and higher literacy rates. Kerala’s “Suposhit Kerala” initiative promotes fortified rice and wheat flour through grassroots workshops, achieving 70% awareness in urban areas. In contrast, north-eastern states like Assam and Manipur show a much lower awareness rate of 29%, due to fragmented supply chains and limited exposure to mass media campaigns.

The urban-rural divide is pronounced, with urban centres like Delhi and Mumbai reporting 58% adoption of fortified foods, aided by branded products in retail chains and digital marketing. In rural India, however, adoption drops to 32%, as fortified products remain largely confined to government

distribution channels like PDS and ICDS. A GAIN survey (2023) highlighted that only 18% of rural households in Uttar Pradesh can identify fortified rice, compared to 45% in urban Tamil Nadu.

Efforts to bridge this gap include vernacular campaigns. The FSSAI's "Sahi Bhojan, Behtar Jeevan" initiative, utilising regional radio, street plays, and Anganwadi workers, educates rural communities. Digital kiosks at PDS outlets in Odisha have increased recognition rates by 20% in pilot districts.

Nutritional Impact and Product Performance

Fortification programs have shown measurable improvements in deficiency rates. In Tamil Nadu, where fortified rice has been distributed through PDS since 2021, anaemia among women decreased by 18% over three years, according to the State Health Department. Similarly, Maharashtra's fortified edible oil program led to a 22% reduction in vitamin A deficiency among children (Tata-Cornell Institute, 2023). The Universal Salt Iodization (USI) program, operational since 1983, has reduced iodine deficiency rates from 54% in the 1990s to 13% in 2022, as per the National Iodine Deficiency Disorders Survey.

Despite this progress, challenges remain. Iron deficiency anaemia continues to affect women, particularly in Bihar and Jharkhand, where fortified wheat flour penetration is below 40%. Vitamin D fortification is emerging, with the National Dairy Development Board (NDDB) reporting that 18% of processed milk is now fortified, focusing on urban populations facing rising osteoporosis cases.

Industry Participation and Supply Chain

India's fortification landscape is dominated by staple foods. Iodized salt achieves 92% compliance, thanks to long-standing policy enforcement, while fortified wheat flour reaches 65% of households, according to GAIN's 2023 dashboard. Edible oil fortification with vitamins A and D now covers 55% of the market, driven by collaborations between the Solvent Extractors' Association and state governments.

Fortified rice adoption remains low at 28%, despite its inclusion in PDS. The PM POSHAN scheme, which provides fortified rice to 120 million schoolchildren, faces logistical challenges, including supply chain leaks and inconsistent premix quality. Fortified milk, though expanding in cities like Bengaluru and Pune, struggles with affordability. NDDB data shows that fortified milk is priced 12–15% higher than regular milk, limiting rural uptake.

Distribution Channels and Government Programs

The PDS accounts for 60% of fortified food distribution, primarily reaching low-income groups. Retail chains like Reliance Fresh and Big Bazaar contribute 25%, targeting the middle class, while e-commerce platforms such as BigBasket and Blinkit account for 10%, catering to health-conscious urban consumers.

The remaining 5% comes from direct-to-consumer channels.

Government programs form the backbone of the fortified foods ecosystem. The PM POSHAN scheme, covering 120 million schoolchildren, and ICDS, serving 82 million women and children, prioritise fortified staples. The rollout of fortified rice, targeting 300 million people through PDS by 2024, stands as India's largest nutrition initiative. States like Chhattisgarh and Kerala have excelled in implementation, with 95% and 88% of PDS outlets, respectively, distributing fortified rice.

However, enforcement and funding gaps still exist. In Uttar Pradesh, only 68% of PDS outlets distribute fortified staples, largely due to bureaucratic delays. Small-scale millers, who produce 40% of India's wheat flour, often lack access to premix or technical training. NGOs like PATH and Sight and Life are addressing this by subsidising premix costs and offering workshops.

Industry Participation

The industry has seen significant participation, with over 1,200 manufacturers complying with mandatory fortification regulations. However, voluntary fortification remains restricted to premium

brands like Nestlé's fortified cereals and HUL's Kissan jams, targeting urban elites. Continued focus on smaller manufacturers and rural areas is essential to ensure widespread access to fortified foods.

Table 38: Industry Participation

Sector	Number of Manufacturers
Voluntary Fortification	450+
Mandatory Fortification	1,200+

Source: FSSAI Compliance Report (2023), Food Industry Associations (2023)

Table 39: Fortification by Food Category

Category	% Fortified Products
Salt (Iodised)	92%
Wheat Flour	65%
Rice	28%
Edible Oil	55%
Milk	18%

Source: FSSAI Annual Report (2023), GAIN India Fortification Dashboard (2023), NITI Aayog Policy Brief (2023), Solvent Extractors' Association of India (2023), National Dairy Development Board (2023)

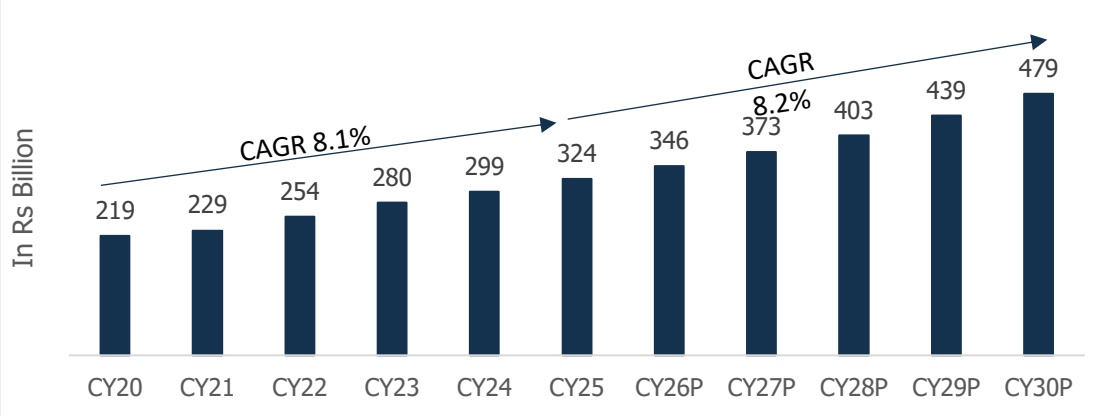
Table 40: Distribution Channels

Channel	Market Share (%)
Public Distribution System (PDS)	60%
Retail Stores	25%
E-commerce	10%
Direct-to-Consumer	5%

Source: Ministry of Consumer Affairs (2023), ASSOCHAM Report (2023), Industry Estimates (2023)

4.2.1. India Fortified Foods Market Size

Chart 22: India Fortified Foods Market Size, by Value (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

India's fortified foods market is expanding steadily, primarily driven by large-scale government-led fortification programs and persistent micronutrient deficiencies. Food fortification has been institutionalised through regulations by Food Safety and Standards Authority of India, covering staples such as rice, wheat flour, milk, oil, and salt to address "hidden hunger" across the population.

A key growth driver has been the integration of fortified foods into public distribution systems (PDS), mid-day meals, and ICDS, ensuring large-scale demand from government channels. Staples like rice, consumed by ~65% of the population, have particularly high fortification potential, driving volume expansion.

At the same time, rising health awareness, increasing urbanisation, and demand for preventive nutrition are supporting private consumption of fortified staples and packaged foods. However, recent

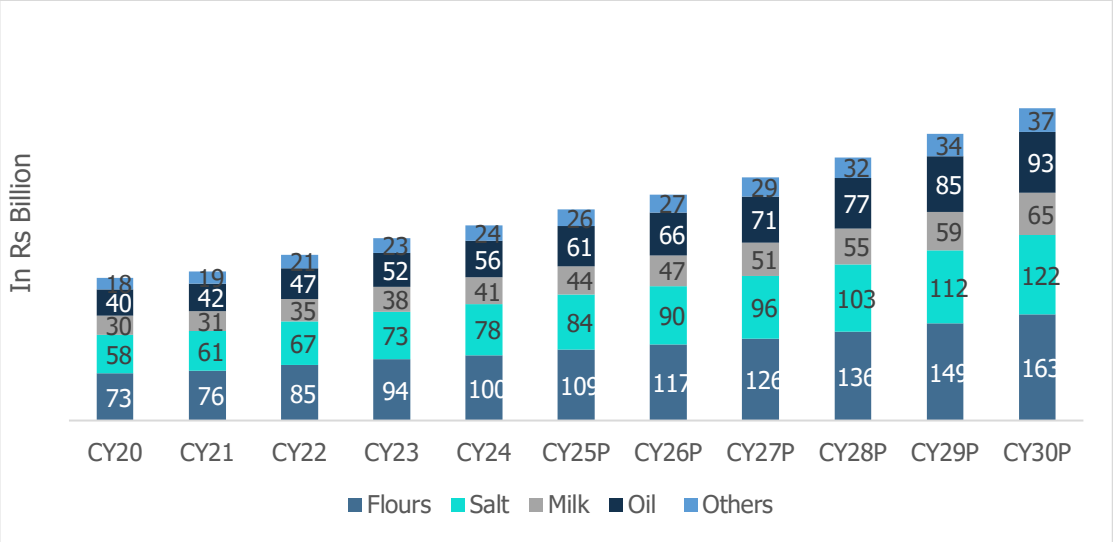
implementation challenges (e.g., logistical and quality issues in fortified rice rollout) indicate that growth, while steady, may remain policy-dependent and execution-sensitive in the near term.

4.2.2. India Fortified Foods Market Size, by Segment

The Indian Fortified Foods Market is segmented based on Raw Material, Micronutrients, Application and Distribution Channel.

4.2.2.1. By Raw Materials

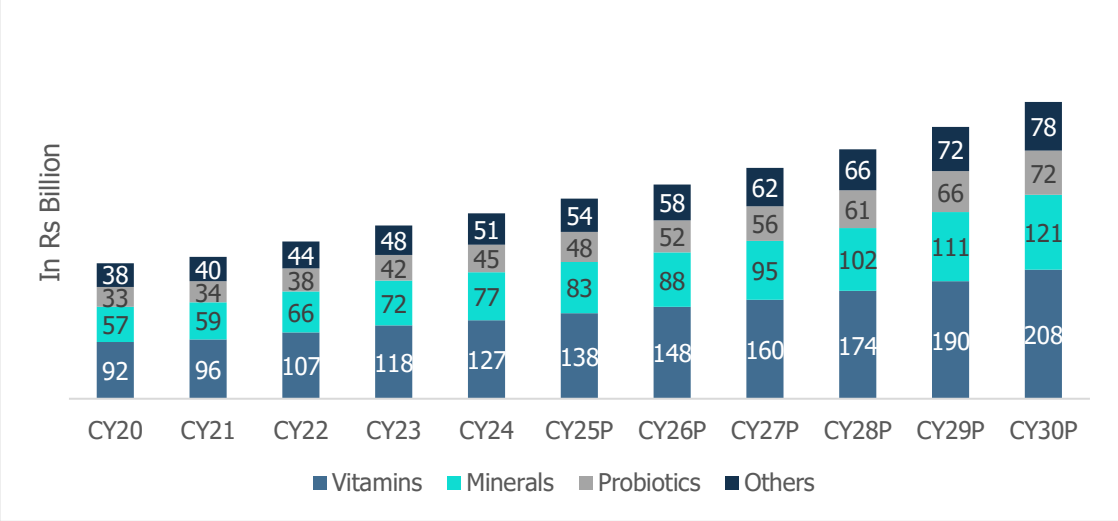
Chart 23: India Fortified Foods Market Size, by Raw Materials (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

4.2.2.2. By Micronutrients

Chart 24: India Fortified Foods Market Size, by Micronutrients (CY20-CY30P)

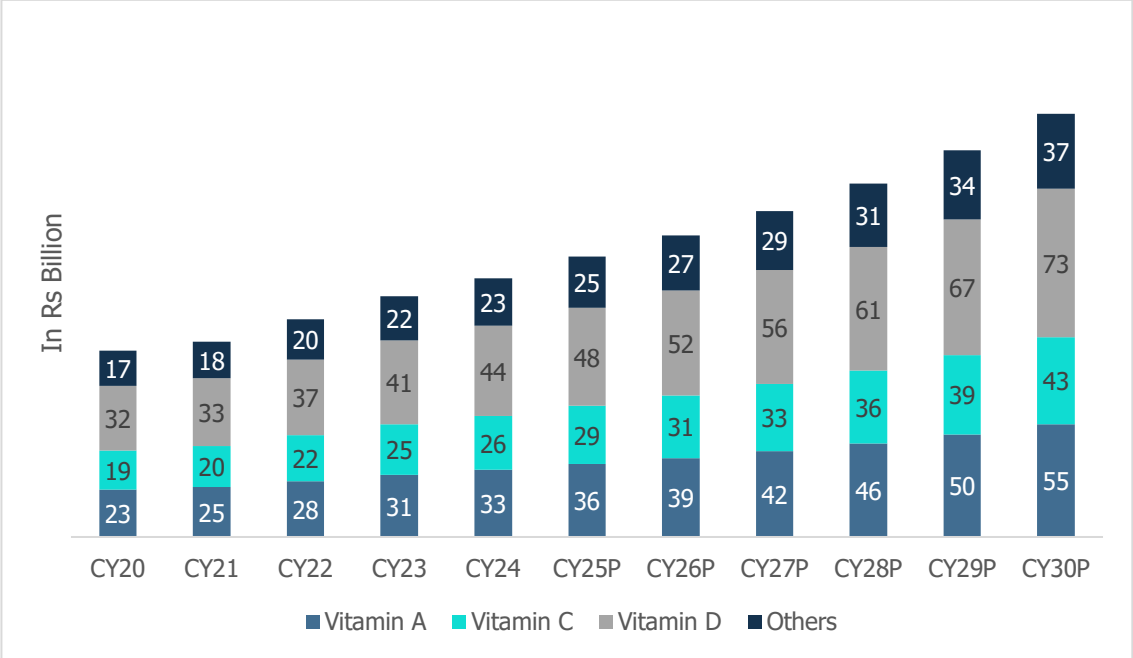


Source: Custom Market Insights, CareEdge Research; P- Projection

4.2.2.2.1. By Vitamins Sub-segment

The Vitamins Sub-segment is classified into Vitamin A, Vitamin C, Vitamin D, and Others.

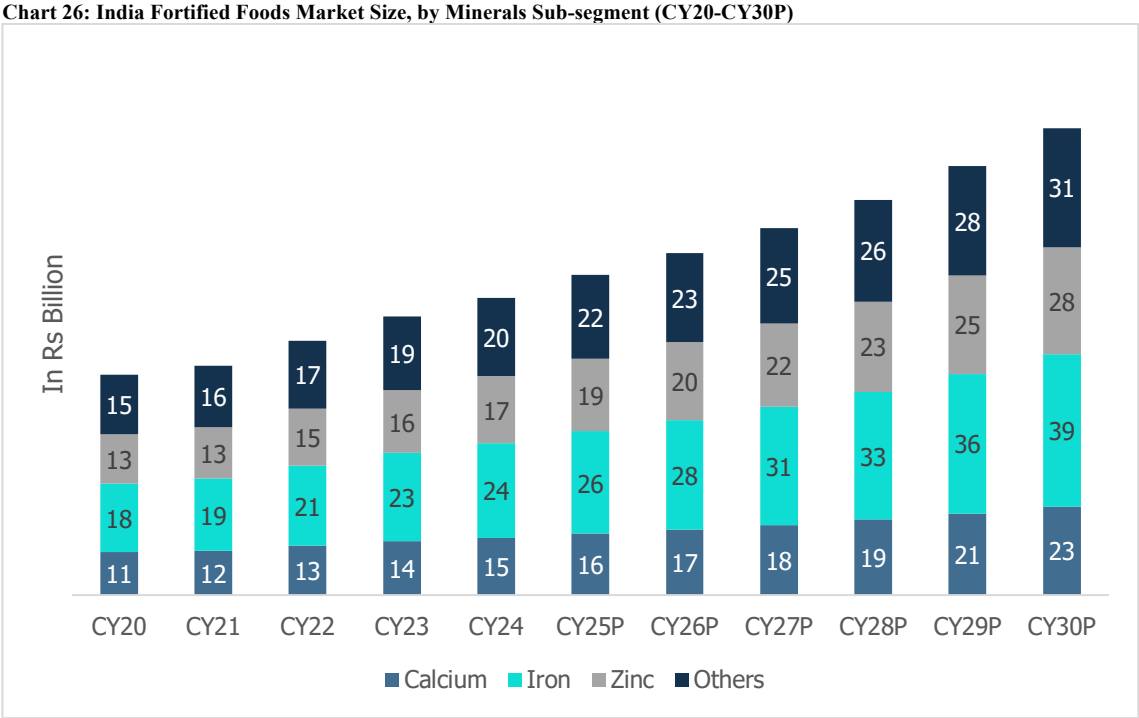
Chart 25: India Fortified Foods Market Size, by Vitamins Sub-segment (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

4.2.2.2.2. By Minerals Sub-segment

Chart 26: India Fortified Foods Market Size, by Minerals Sub-segment (CY20-CY30P)

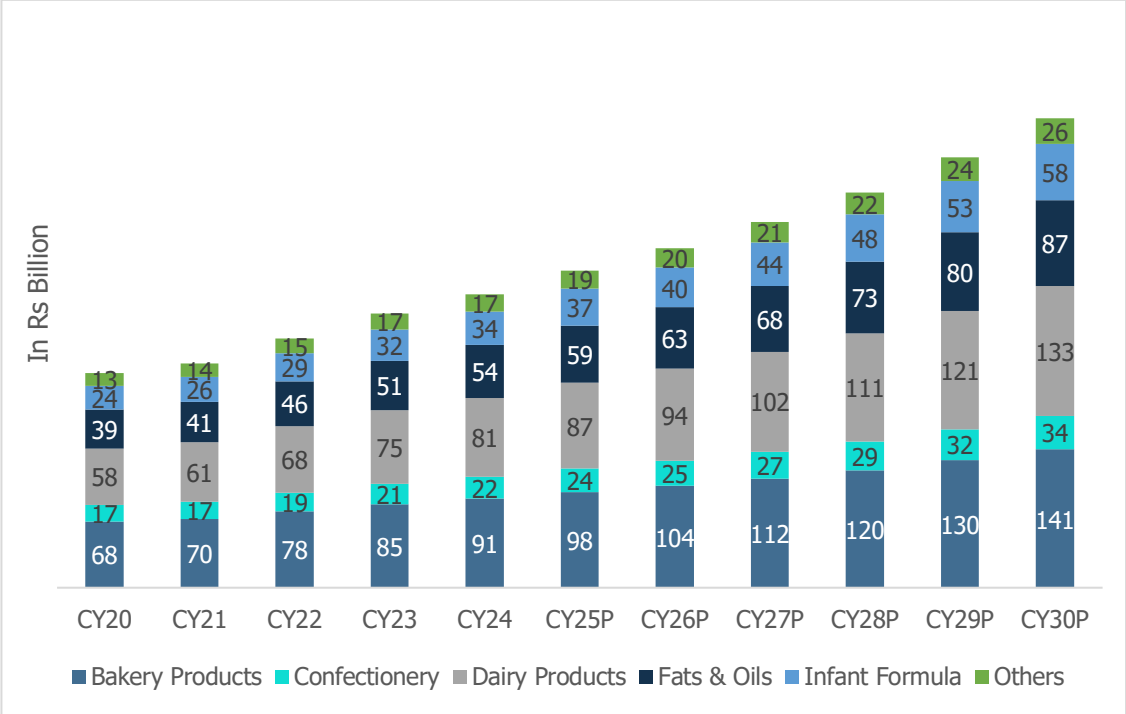


Source: Custom Market Insights, CareEdge Research; P- Projection

4.2.2.3. By Application

Based on Application, it is classified into Bakery Products, Confectionery, Dairy Products, Fats & Oils, Infant Formula, and Others.

Chart 27: India Fortified Foods Market Size, by Application (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research; P- Projection

4.3. Major key players of the fortified food sector in India

Tata Chemicals Limited

Tata Chemicals Limited, a flagship enterprise of the Tata Group, has been a pioneer in India's fortified food sector since its establishment in 1939. Headquartered in Mumbai, the company operates at the intersection of nutrition and sustainability, addressing micronutrient deficiencies through science-led innovation.

Its landmark product, Tata Salt Plus, launched in 2016, was India's first iodised salt fortified with iron and now reaches over 100 million households. In 2021, the company expanded its fortified product portfolio with Tata NutriGrain, a wheat flour enriched with iron, folic acid, and vitamin B12, designed to help combat anaemia, particularly among women and children in both rural and urban areas.

Tata Chemicals' R&D centres in Pune and Hyderabad are focused on biofortification and sustainable packaging, leveraging nanotechnology to enhance nutrient retention in essential staples. In collaboration with the Food Safety and Standards Authority of India (FSSAI), the company has fortified over 500,000 metric tonnes of rice and edible oils for public distribution systems. Additionally, its 2020 partnership with the Global Alliance for Improved Nutrition (GAIN) aims to fortify 1 million metric tonnes of food by 2025, aligning with the United Nations Sustainable Development Goal 2: Zero Hunger.

In 2023, Tata Chemicals reported revenue of Rs 14,200 crore, with fortified foods accounting for 18% of its consumer products segment. Its CSR initiative, Project Aahar, delivers fortified meals to 200,000 schoolchildren annually across Maharashtra and Gujarat.
With a workforce exceeding 3,500 employees and operations spanning 12 countries, Tata Chemicals remains steadfast in its mission to bridge India's nutrition gap through scalable, research-driven solutions.

Nestlé India

Nestlé India, a subsidiary of Swiss multinational Nestlé S.A., has played a pivotal role in India's fortified food sector since 1959. Its flagship product, Cerelac—a baby cereal fortified with iron and essential

vitamins—has been instrumental in addressing malnutrition among children under the age of five, reaching approximately 15 million households annually.

In 2022, the company launched MAGGI Masala-ae-Magic, a spice blend fortified with iron and iodine, specifically developed for low-income rural communities. Nestlé's R&D facility in Manesar employs advanced technologies such as micronutrient encapsulation to enhance the bioavailability of nutrients in its fortified dairy offerings, including Nestlé a+ Milk, which is enriched with vitamins A and D.
The company's "Healthy Kids" programme, initiated in 2020, partners with over 50,000 schools to distribute fortified snacks to 1.5 million children, contributing to a 12% reduction in anaemia rates across targeted regions. In 2023, Nestlé India reported revenue of Rs 16,800 crore, with fortified products comprising 30% of its portfolio.

Nestlé's collaboration with PATH (Programme for Appropriate Technology in Health) has enabled the distribution of iron-fortified bouillon cubes in tribal regions of Odisha and Chhattisgarh. Reflecting its commitment to Sustainable Development Goal 3 (Good Health and Well-being), the company invested Rs 210 crore in R&D in 2023, with a focus on delivering affordable nutrition to marginalised populations.

ITC Limited

Founded in 1910, ITC Limited is a diversified Indian conglomerate with a growing fortified food portfolio under its Aashirvaad brand. Aashirvaad Atta, enriched with iron, folic acid, and vitamin B12, is consumed by over 20 million households and has contributed to a 15% reduction in anaemia among women in Karnataka and Tamil Nadu.

In 2021, the company launched Mission Millets, a national initiative aimed at promoting the consumption of nutrient-dense millet-based products. Among these is Aashirvaad Soul Creations, a range of snacks made from ragi, jowar, and quinoa, targeting health-conscious urban consumers.

ITC reported revenue of Rs 60,000 crore in 2023, with fortified foods accounting for 15% of its overall food business. The company collaborates with the National Institute of Nutrition (NIN) to fortify 10,000 metric tonnes of staple products annually, in line with Food Safety and Standards Authority of India (FSSAI) guidelines.

Through its CSR programme, Wellness for All, ITC provides fortified meals to 500,000 schoolchildren across Andhra Pradesh and West Bengal. Its sustainable agri-value chain initiative engages over 40,000 farmers in the production of biofortified crops, ensuring traceability and quality from farm to fork.
With an R&D investment of Rs 180 crore in 2023, the company has developed cost-effective extrusion technologies for millet processing. Employing over 25,000 individuals, ITC's fortified nutrition strategy is aligned with India's National Nutrition Mission and supports Sustainable Development Goal 12 (Responsible Consumption and Production).

AMUL (GCMMF)

Established in 1946, Amul (Gujarat Cooperative Milk Marketing Federation) is India's largest dairy cooperative, representing 3.6 million farmer-members across the country. Its fortified dairy portfolio includes Shakti Milk, enriched with vitamins A and D, and Amul ProLife Probiotic Dahi, which contains 1 billion CFU of live cultures to support gut health.

In 2019, Amul launched Project Double Fortification, incorporating iron into select dairy products to combat anaemia among 2 million women in Gujarat and Rajasthan. In 2021, the cooperative expanded its functional offerings with the launch of ProLife Lassi, a probiotic drink designed for health-conscious urban millennials.

Amul reported revenue of Rs 55,000 crore in 2023, with fortified products contributing 12% to its portfolio. Its R&D centre in Anand focuses on cold-chain optimisation and nutrient retention technologies, successfully reducing post-fortification vitamin loss by 20%.

Amul collaborates with the National Dairy Development Board (NDDB) to distribute fortified milk through 10,000 village-level cooperatives, enhancing rural access to affordable nutrition. Its Amul Green initiative, launched in 2020, has led to a 30% reduction in plastic usage across packaging lines, reinforcing the cooperative's commitment to sustainability.

With a workforce exceeding 10,000, Amul continues to lead India's fortified dairy segment by combining grassroots reach, science-backed innovation, and environmentally responsible practices.

Britannia Industries

Founded in 1892, Britannia Industries is a prominent player in India's fortified food landscape, recognised for its innovative bakery and snack products. It's NutriChoice Digestive Zero biscuits, fortified with dietary fibre and iron, cater to health-conscious urban consumers, while the Iron-Enriched Marie Gold biscuits, launched in 2020, specifically address anaemia prevention among women and children.

In 2022, the company launched the Fortify Bharat initiative, aimed at distributing 10 million fortified food packs annually to low-income households across rural Uttar Pradesh and Bihar. Britannia reported revenue of Rs 14,000 crore in 2023, with fortified products contributing 20% to its overall portfolio.
The company partners with the Indian Council of Medical Research (ICMR) to develop nutrient-rich innovations, such as zinc-fortified bread and vitamin D-enriched cookies. Its R&D centre in Bengaluru leverages advanced extrusion technology to improve nutrient retention in baked goods, ensuring both efficacy and shelf stability.

Aligned with Sustainable Development Goal 2 (Zero Hunger), Britannia's CSR programme Nutrition for All delivers fortified mid-day meals to 750,000 schoolchildren through a collaboration with the Akshaya Patra Foundation. With a workforce of over 4,000 employees, Britannia is committed to reducing India's anaemia burden by 15% by 2025 through inclusive and scalable fortification strategies.

4.4. Insights on Sustainability Trends

The global food system faces a dual imperative: ensuring access to nutritious food for a growing population while mitigating the environmental and socio-economic impacts of production. Within this context, fortified foods have emerged as a sustainable and scalable solution to combat malnutrition, reduce healthcare burdens, and accelerate progress towards the United Nations Sustainable Development Goals (SDGs). By enriching everyday staples with essential vitamins, minerals, and bioactive compounds, fortification addresses critical nutrient deficiencies, particularly in low- and middle-income countries (LMICs) such as India. This approach aligns with sustainability principles by promoting health equity, reducing food waste, and fostering economic resilience.

4.4.1. Reducing Healthcare Burdens Through Preventive Nutrition

Micronutrient deficiencies affect over two billion people globally and contribute to conditions such as anaemia, stunting, and impaired cognitive development. These deficiencies place considerable strain on healthcare systems by increasing vulnerability to infections, chronic illnesses, and maternal mortality. For example, iron-deficiency anaemia costs India an estimated 1.2% of its GDP annually through lost productivity and increased healthcare expenditure. Fortified foods act as a preventive measure by delivering essential nutrients through daily diets.

A case in point is iron-fortified rice distributed through India's Public Distribution System (PDS). Studies indicate that regular consumption can reduce anaemia rates by up to 20% among women and children, leading to lower hospital admissions and improved workforce participation. Similarly, vitamin D-fortified dairy products help reduce the risk of osteoporosis, thereby alleviating the burden on elderly care services. By addressing deficiencies at the source, fortified foods reduce reliance on costly medical interventions and free up resources for broader public health programmes.

4.4.2. Improving Global Nutrition Indices

Fortification plays a vital role in advancing global nutrition objectives such as the World Health Organization's Global Nutrition Targets and the Global Hunger Index (GHI). In regions where dietary diversity is constrained by poverty or climatic challenges, fortified staples such as wheat flour (with folic acid), iodised salt, and vitamin A-enriched cooking oils serve as critical nutritional lifelines. Iodised salt programmes have nearly eradicated goitre in over 120 countries, while vitamin A fortification has prevented childhood blindness across sub-Saharan Africa.

In India, fortified foods are instrumental in improving indicators such as stunting (affecting 35% of children under five) and wasting. The Food Safety and Standards Authority of India (FSSAI) mandates fortification of staples such as milk, oil, and rice in social welfare schemes. Early results from states like Gujarat and Maharashtra demonstrate improved haemoglobin levels and cognitive scores among schoolchildren receiving fortified mid-day meals. These improvements support long-term economic growth by enhancing productivity and enabling communities to break the cycle of poverty.

4.4.3. Accelerating Progress Towards UN SDGs

Fortified foods contribute to several SDGs, creating a multiplier effect across health, economy, and sustainability:

- SDG 2 (Zero Hunger): Fortification improves the nutritional quality of food without requiring significant behavioural changes. For example, zinc-fortified wheat in Ethiopia improved child survival rates by 18%, supporting efforts to end hunger and malnutrition.
- SDG 3 (Good Health and Well-being): By preventing deficiency-related conditions, fortification reduces child mortality (SDG 3.2) and supports safer pregnancies and maternal health (SDG 3.1).
- SDG 12 (Responsible Consumption and Production): Fortification enhances the value of existing food supply chains, minimising waste and optimising resource use. Companies such as Nestlé and Tata Consumer Products incorporate fortification into sustainable sourcing practices consistent with circular economy models.
- SDG 17 (Partnerships for the Goals): Fortification efforts are driven by strong public-private partnerships. Programmes led by the Global Alliance for Improved Nutrition (GAIN) and UNICEF's Scaling Up Nutrition (SUN) bring together governments, NGOs, and industry stakeholders to scale nutritional interventions.

4.4.4. Challenges and Considerations for Sustainable Impact

Despite its advantages, fortification faces several implementation challenges. Distribution inequalities persist, with fortified products often reaching urban and affluent populations first, leaving rural and marginalised groups underserved. For instance, probiotic beverages and protein-enriched snacks in India tend to cater to metropolitan consumers, underscoring the need for inclusive pricing and rural outreach strategies.

Cultural acceptance and consumer preferences also influence adoption. In Rajasthan, zinc-fortified lentils initially met resistance until local campaigns raised awareness of their health benefits. Furthermore, harmonising food standards across jurisdictions, such as between FSSAI guidelines and European Union regulations, is essential for trade and compliance.

Over-fortification can also pose health risks. Excessive vitamin A intake, for example, may lead to toxicity. Additionally, the environmental impact of energy-intensive production must be considered. Nevertheless, innovations such as biofortification offer promising, climate-resilient alternatives. Iron-rich pearl millet, developed for India's arid regions, exemplifies how nutrition and sustainability can be effectively integrated.

4.4.5. Fortified Foods as a Pillar of Sustainable Development

Fortified foods represent more than a nutritional intervention. They signify a structural shift towards preventive healthcare, efficient resource utilisation, and inclusive development. Integrating fortification into national food policies can help countries reduce healthcare burdens, improve nutrition indicators, and accelerate progress towards the SDGs. For India, scaling initiatives such as fortified rice distribution and micronutrient-enriched snacks could significantly improve public health outcomes while supporting climate goals through more sustainable food systems.

As climate change and population pressures intensify, the relevance of fortified foods will continue to grow. Strategic collaboration between governments, private sector players, and communities will be critical to ensuring these interventions reach the populations that need them most, laying the foundation for a healthier and more sustainable future.

4.4.6. Micronutrient deficiency and need for food fortification

Micronutrient deficiencies, often referred to as "hidden hunger", continue to pose a significant public health challenge in India. These deficiencies hinder physical and cognitive development, reduce economic productivity, and diminish overall quality of life. Although progress has been made, deficiencies in iron, vitamin A, iodine, zinc, folate, and vitamin B12 remain prevalent, particularly among children, pregnant women, and rural communities. These deficiencies contribute to a wide range of adverse health outcomes, including anaemia, compromised immunity, birth defects, and irreversible developmental delays.

Food fortification, which involves enhancing staple foods with essential vitamins and minerals, has emerged as a cost-effective and scalable intervention to address these nutrient gaps, particularly in low-income and resource-constrained settings.

Prevalence of Key Micronutrient Deficiencies

The burden of micronutrient deficiencies differs considerably across age groups, gender, and regions (Table 87). Iron-deficiency anaemia, for instance, affects 40% of children under five and 52% of pregnant women, with rural populations experiencing significantly higher rates due to limited dietary diversity and inadequate healthcare access. Vitamin A deficiency, a major cause of childhood blindness and increased mortality, affects 22% of preschool children. Iodine deficiency persists among 13% of the general population despite widespread salt iodisation efforts. Zinc and folate deficiencies, at 30% and 28% respectively, among women of reproductive age, elevate the risks of complications during pregnancy and neonatal health issues.

Table 41: Prevalence of Micronutrient Deficiencies in India (%)

Micronutrient	Children <5 (%)	Pregnant Women (%)	Adolescents (%)	General Population (%)	Rural vs. Urban Gap (%)
Iron	40	52	35	25	Rural +15%
Vitamin A	22	18	12	10	Rural +10%
Iodine	15	14	12	13	Rural +5%
Zinc	30	32	28	20	Rural +12%
Folate	28	30	25	18	Rural +8%
Vitamin B12	25	28	20	15	Rural +10%

Source: National Family Health Survey (NFHS-5, 2019–21), Comprehensive National Nutrition Survey (CNNS), 2016–18

Economic and Health Burden

Micronutrient deficiencies impose substantial economic and health costs on India. They account for an estimated 1.2% of annual GDP losses, driven by reduced productivity and increased healthcare expenditure. Iron deficiency alone results in economic losses of approximately Rs 1.8 lakh crore per year. In total, deficiencies in iron, vitamin A, iodine, and zinc contribute to the loss of over 10 million Disability-Adjusted Life Years (DALYs) annually. The healthcare system allocates between Rs 12,000

crore and Rs 15,000 crore per year to treat related conditions such as anaemia, goitre, and neural tube defects, diverting vital resources from broader public health initiatives.

Table 42: Economic and Health Impact of Deficiencies

Deficiency	GDP Loss (Annual)	DALYs Lost (Millions)	Healthcare Costs (Rs Crore/Year)
Iron	Rs 1.8 lakh crore	6.5	8,000
Vitamin A	Rs 0.5 lakh crore	2.2	2,500
Iodine	Rs 0.3 lakh crore	1.3	1,200
Zinc	Rs 0.4 lakh crore	1.8	1,800

India has implemented several national-level food fortification programmes to combat micronutrient deficiencies. The salt iodisation initiative, launched in 1983, now reaches 92% of the population and has significantly reduced goitre incidence. In 2018, iron-fortified wheat was introduced and now covers 15% of the population through the Mid-Day Meal Scheme and the Public Distribution System (PDS). Vitamin A-fortified edible oil, primarily available in urban areas, reaches around 30% of the population. Fortified rice, which was piloted in 2021, currently reaches 8% of the population through government-run schemes.

However, regional disparities persist. Southern states tend to show higher adoption and distribution levels, while northern and rural regions continue to face inconsistencies in supply and access, particularly in public procurement systems.

Food fortification offers several advantages, particularly in combating micronutrient deficiencies and enhancing public health. Here's a breakdown of its benefits:

4.4.7. Benefits of Food Fortification

Scalability and Cost-effectiveness:

- Adding essential vitamins and minerals to staple foods is an affordable and efficient method to address "hidden hunger."
- For example, iodizing salt costs less than Rs 0.50 per person annually, significantly reducing iodine deficiency disorders (IDD), including goiter, by over 70% since 1983.
- Iron-fortified rice, distributed via India's Public Distribution System (PDS), targets anemia among 50 million people, offering a much cheaper solution compared to clinical treatments.

Economic Returns:

- Fortification yields a high economic return: every Rs 1 invested in fortification can result in Rs 9–12 in economic gains through improved productivity and reduced healthcare costs.

Equity in Nutritional Access:

- Unlike dietary supplements or specific programs, fortified foods are widely consumed across all socioeconomic groups. This ensures equitable distribution, particularly for marginalised groups.
- Examples include Tata Salt Plus (iron-fortified iodised salt) reaching 100 million households and fortified oils ensuring better nutrition across both urban and rural sectors.

Protection Against Intergenerational Malnutrition:

- Fortification helps prevent maternal and child health issues. For instance, folic acid-fortified wheat reduces neural tube defects by 30%, and vitamin A-fortified oil prevents blindness and reduces child mortality rates.

Alignment with Sustainable Development Goals (SDGs):

- Fortification directly contributes to SDG 3 (Good Health), SDG 4 (Quality Education), and SDG 2 (Zero Hunger) by improving health outcomes, cognitive development, and reducing anaemia.

Challenges and Policy Support:

- While fortification is an effective strategy, it depends on regulatory frameworks, such as the Food Safety and Standards Authority of India (FSSAI) guidelines, and strong public-private partnerships to ensure success and consistency.

Table 43: Economic and Health Impact of Deficiencies

Fortification Type	Target Nutrient	Coverage	Key Outcomes	Cost-Effectiveness	Challenges
Salt Iodization	Iodine	92% of households	Goiter reduced from 70% (1983) to 13% (2023).	Rs 0.50/person/year	Rural-urban gaps (65% vs. 95%).
Iron-Fortified Wheat	Iron, Folic Acid	15 states (PDS/MDM)	Anemia dropped 12% in Gujarat (2018–2022).	Rs 9 return per Rs 1 invested	Stability issues in storage.
Vitamin A-Fortified Oil	Vitamin A	30% urban markets	Child mortality fell 24% in fortified regions.	Rs 5 return per Rs 1 invested	Limited rural penetration.
Double-Fortified Salt	Iron + Iodine	Pilot in 5 states	Anemia reduced 8% in Tamil Nadu (2020–2023).	Rs 7 return per Rs 1 invested	Technical hurdles in production.
Fortified Rice (FRK)	Iron, B12, Folate	8% population	Hemoglobin levels rose 1.2 g/dL in Bihar (2022).	Rs 12 return per Rs 1 invested	Supply chain inefficiencies.

Source: NFHS-5 (2019–21), FSSAI Reports, GAIN India

4.4.8. Premixes for Fortification

Premixes are specialised nutrient blends that enable the large-scale fortification of food products like salt, wheat, and rice. They play a critical role in India's food fortification initiatives by ensuring uniform and efficient nutrient addition.

Role in Government Programs:

Premixes are used in key fortification schemes such as:

- Salt iodisation
- Double-fortified salt
- Iron-fortified wheat via the PDS
- Fortified rice in mid-day meal schemes.

Key Players in the Premix Market:

Leading companies, including DSM, Hexagon Nutrition, and SternVitamin, supply high-quality premixes in compliance with FSSAI guidelines for food fortification.
Challenges:

Despite the benefits, premix application faces challenges such as:

- Last-mile delivery issues in rural areas
- Stability concerns during transport and storage
- The need for customisation based on regional dietary patterns.

Premixes represent a backbone in fortification programs, ensuring cost-effective and reliable delivery of micronutrients to the population.

4.4.9. Multiple Micronutrient Powder for Fortification

Multiple Micronutrient Powder (MNP) is a significant innovation in India’s fortified food sector, designed to tackle hidden hunger by addressing multiple nutrient deficiencies at once. MNP is a dry

powder blend of essential vitamins and minerals, typically including iron, vitamin A, zinc, folic acid, and others. It can be easily sprinkled onto semi-solid or cooked foods without affecting their taste, colour, or texture. In India, MNPs are primarily targeted at vulnerable groups such as children under five and pregnant or lactating women, who are most affected by malnutrition.

MNPs have gained widespread adoption through government-backed health and nutrition programs, such as the Integrated Child Development Services (ICDS), POSHAN Abhiyaan, and collaborations with international organisations like UNICEF, WHO, and the Global Alliance for Improved Nutrition (GAIN). These powders are often distributed through Anganwadi centres, particularly in regions with high rates of anaemia and stunting. They are also ideal for home fortification, making them an effective solution in rural and low-resource areas where access to packaged fortified foods is limited.

In addition to government programmes, there has been growing demand for MNPs in the private sector. Health-focused brands are offering sachets for home use, particularly aimed at health-conscious parents. The ease of use, affordability, and ability to deliver up to 15 nutrients in a single dose make MNPs an effective tool in improving health outcomes. Research in India has shown that regular use of MNPs can significantly reduce anaemia, boost cognitive development, and strengthen immunity among children.

Despite their potential, challenges remain. These include issues around adherence to usage guidelines, supply chain management, and raising community awareness to ensure maximum impact. As India continues to scale up its fortified food programmes, MNPs offer a scalable and practical solution to improve nutritional security at the household level, especially for underserved populations.

5. Threats and Challenges

Stringent Regulatory Frameworks

The clinical and therapeutic nutrition segment operates under strict domestic and international regulations, including those from FSSAI, WHO, and country-specific drug and food authorities. Compliance with evolving labelling, safety, and quality norms, especially for micronutrient premixes, therapeutic foods, and disease-specific nutrition products, is resource-intensive and can delay time-to-market.

Volatile Raw Material Prices and Supply Chain Disruptions

Many ingredients used in clinical and functional foods, such as vitamins, whey protein, emulsifiers, and specialised amino acids, are either imported or dependent on global supply chains. Fluctuations in prices due to geopolitical factors, currency volatility, or disruptions (e.g., pandemic-related closures, freight delays) pose margin pressure and operational risks.

High R&D and Innovation Costs

Products such as ready-to-use therapeutic foods (RUTF), diabetic-specific nutrition powders, or renal-care formulations require extensive R&D, clinical validations, and product trials. The high cost of innovation, coupled with the long product development cycle, increases capital requirements and market entry risks.

Consumer Awareness and Acceptance

Although awareness of clinical and functional nutrition is growing, it remains limited in Tier II and Tier III cities. Moreover, product categories like peptide-based nutrition, renal/hepatic care nutrition, and micronutrient sachets often face resistance due to a lack of awareness, taste concerns, or limited healthcare provider advocacy

6. Competitive Landscape

6.1. Clinical Nutrition and Wellness Nutrition Segment

Company	Overview
Hexagon Nutrition Limited	Hexagon Nutrition Limited is a Mumbai-based company founded in 1993 that focuses on health and nutrition through science-backed products. It offers a range of solutions like clinical nutrition, micronutrient premixes, and fortified foods under brands such as PENTASURE, OBESIGO, and PEDIAGOLD. The company runs manufacturing units in Nashik, Chennai, and Thoothukudi and exports to over 70 countries. Hexagon Nutrition serves hospitals, pharmacies, e-commerce platforms, and food manufacturers, while also working with NGOs and global organisations to fight malnutrition globally.
Abbott Healthcare Pvt Ltd.	Abbott Healthcare Pvt Ltd., a subsidiary of Abbott Laboratories, is a healthcare company in India with a strong presence across pharmaceuticals, nutrition, diagnostics, and medical devices. It offers a wide portfolio of branded generic medicines, catering to therapeutic areas such as gastroenterology, women's health, cardiology, and neurology. Abbott Healthcare has a pan-India distribution network.
Modi Mundipharma Private Limited	This New Delhi-based firm is a joint venture between the Umesh Modi Group and the Mundipharma Group. The company specialises in drug delivery systems, including long-acting formulations for pain management and cardiovascular conditions. Their main health and nutrition products include Signutra and Modilac. Other products include Nitrocontin® and Unicontin-E®, along with in-licensed drugs like Monurol® and Fluimucil®. Modi Mundipharma primarily serves the Indian market and has a presence in South Asia, focusing on areas such as pain management, cardiovascular health, and respiratory care.
Zydus Wellness Limited	Zydus Wellness Limited is an Indian consumer healthcare company operating in the nutrition, personal care, and wellness segments. Its product portfolio includes brands such as Complan, Glucon-D, Sugar Free, Nycil, and Everyuth. The company is part of the Zydus Group and benefits from shared R&D and distribution infrastructure.
Nestle India Limited	Nestlé India Limited is a subsidiary of Nestlé S.A., Switzerland, and operates in India's food and beverages segment. Its product portfolio spans categories such as dairy, nutrition, culinary, beverages, and confectionery, with key brands including Maggie, Nescafé, Cerelac, KitKat, and Milkmaid. The company has a pan-India presence with multiple manufacturing facilities and a strong distribution network.

6.1.1. Financial Parameters

Table 44: Financial Parameters, FY23

Parameters	Hexagon Nutrition Limited	Abbott Healthcare Pvt Ltd.	Modi Mundipharma Private Limited	Zydus Wellness Limited	Nestle India Limited*
Net Sales (Rs. Millions)	2,785.0	76,778.0	11224.1	22,548.0	N/A
Operating Profit (EBITDA) (Rs. Millions)	171.9	12,389.0	603.2	3,271.0	N/A
Operating Margin (in %)	6.2	16.1	5.4	14.5	N/A
Net Profit (Rs. Millions)	57.1	6,581.0	81.5	3,104.0	N/A
Net Profit Margin (in %)	2.1	8.6	0.7	13.8	N/A
Debt-to-Equity	0.3	0.1	1.2	0.1	N/A
Return on Capital Employed (ROCE) (in %)	7.4	10.3	16.6	6.0	N/A

Source: Company Annual Reports, CareEdge Research; *=Nestle India Financial is for the Calendar year 2022.

Table 45: Financial Parameters, FY24

Parameters	Hexagon Nutrition Limited	Abbott Healthcare Pvt Ltd.	Modi Mundipharma Private Limited	Zydus Wellness Limited	Nestle India Limited*
Net Sales (Rs. Millions)	2,977.3	84,526.0	11,911.1	23,278.0	2,43,939.9
Operating Profit (EBITDA) (Rs. Millions)	248.8	13,497.0	606.4	2,940.0	58,541.5

Parameters	Hexagon Nutrition Limited	Abbott Healthcare Pvt Ltd.	Modi Mundipharma Private Limited	Zydus Wellness Limited	Nestle India Limited*
Operating Margin (in %)	8.4	16.0	5.4	12.6	24.0
Net Profit (Rs. Millions)	122.9	8,277.0	26.7	2,669.0	39,328.4
Net Profit Margin (in %)	4.1	9.8	0.2	11.5	16.1
Debt-to-Equity	0.2	0.03	1.2	0.06	0.01
Return on Capital Employed (ROCE) (in %)	12.4	10.6	14.1	5.3	82.8

Source: Company Annual Reports, CareEdge Research; *=Nestle India Financial is for the Calendar year 2023

Table 46: Financial Parameters, FY25

Parameters	Hexagon Nutrition Limited	Abbott Healthcare Pvt Ltd.	Modi Mundipharma Private Limited	Zydus Wellness Limited	Nestle India Limited*
Net Sales (Rs. Millions)	3,249.3	86,858.0	12,808.9	27,089.0	2,02,015.6
Operating Profit (EBITDA) (Rs. Millions)	400.7	28185.0	992.5	3,856.0	49331.8
Operating Margin (in %)	12.3	32.5	7.8	14.2	24.4
Net Profit (Rs. Millions)	243.1	11,044.0	367.3	3,469.0	32,075.9
Net Profit Margin (in %)	7.5	12.7	2.9	12.8	15.9
Debt-to-Equity	0.1	0.01	1.0	0.03	0.2
Return on Capital Employed (ROCE) (in %)	18.1	24.8	22.2	6.5	59.3

Source: Company Annual Reports, CareEdge Research; *=Nestle India Financial is for the Calendar year 2024

Table 47: Financial Parameters, 9MFY26

Parameters	Hexagon Nutrition Limited	Abbott Healthcare Pvt Ltd.	Modi Mundipharma Private Limited	Zydus Wellness Limited	Nestle India Limited*
Net Sales (Rs. Millions)	2,675.9	N/A	N/A	24,639.0	1,64,068.1
Operating Profit (EBITDA) (Rs. Millions)	375.5	N/A	N/A	1,916.0	36,536.1
Operating Margin (in %)	14.0	N/A	N/A	7.8	22.3
Net Profit (Rs. Millions)	270.3	N/A	N/A	352.0	23,882.0
Net Profit Margin (in %)	10.1	N/A	N/A	1.4	14.6
Debt-to-Equity	0.2	N/A	N/A	N/A	N/A
Return on Capital Employed (ROCE) (in %)	16.4	N/A	N/A	N/A	N/A

Source: Company Annual Reports, CareEdge Research; *=Nestle India Financial is for the Calendar year 2024

6.2. Premix Segment

Company	Overview
Firmenich Aromatics Production (India) Private Limited	The firm is a subsidiary of the global Firmenich Group, with a presence in the health and nutrition sector. The company develops flavour solutions for functional foods, beverages, and nutritional products, aiming to enhance taste while supporting health and wellness. Its products are used in items like health drinks, dietary supplements, and fortified foods. The solutions are used across India and international markets, serving a wide range of industries including wellness nutrition, sports nutrition, and clinical nutrition.
Sudeep Nutrition Private Limited	Sudeep Nutrition Private Limited was established in 2020, is a subsidiary of Sudeep Pharma. The company develops and manufactures nutritional ingredients for use in food, beverages, and dietary supplements. Its offerings include micronutrient premixes, encapsulated and granulated minerals, and spray-dried ingredients. In the premix segment, Sudeep Nutrition Private Limited develops tailored micronutrient blends designed for use in a range of food, beverage, and dietary supplement products.
P D Navkar Bio-Chem Private Limited	P D Navkar Bio-Chem Private Limited, founded in 1989 and based in Bengaluru, manufactures food and pharmaceutical ingredients, including micronutrient premixes. The company serves industries such as food processing, bakery, nutraceuticals, and cosmetics, and operates in both domestic and international markets. They offer customized vitamin, mineral, and nutrient blends for flour fortification, dietary supplements, and functional foods in the premix segment.
AQC Chem Lab Private Limited	Founded in 2009 and based in Faridabad, Haryana, focuses on creating micronutrient premixes for food fortification. The company provides customized blends of essential vitamins and minerals for use in products like wheat flour, rice, oil, and multi-nutrient powder sachets. AQC Chem Lab works with both domestic and international markets, particularly in Asia and Africa, to help address nutritional gaps by fortifying staple foods.
Stern Ingredients India Private Limited	Established in 2008 and headquartered in Mumbai, is a subsidiary of the international Stern-Wywiol Gruppe. The company specializes in providing customized solutions for the milling and bakery industries, offering products such as flour improvers, bread and rusk improvers, dough softeners, and flour standardizers. They offer micronutrient premixes designed to fortify staple foods.
Nagase India Private Limited	Nagase India Private Limited, established in 2006 and headquartered in Mumbai, is a subsidiary of Nagase & Co., Japan. The company provides innovative solutions in the food and nutrition sector, offering products like saccharides, enzymes, and nutraceutical ingredients. Serving both domestic and international markets, Nagase India supports industries such as food processing, dietary supplements, and functional foods.
Glanbia Performance Nutrition (India) Private Limited	The firm is part of the global Glanbia Group, they focus on sports and lifestyle nutrition through brands like Optimum Nutrition and Isopure. The India unit primarily handles finished products, Glanbia Nutritionals, its parent division, offers custom nutrient premixes globally. These premixes include blends of vitamins, minerals, and other nutrients for use in food, beverages, and supplements.

6.2.1. Financial Parameters

Table 48: Financial Parameters, FY23

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
Net Sales (Rs. Millions)	2,785.0	28,943.9	414.2	1,960.1	426.5	221.9	4,621.8	3,483.1
Operating Profit (EBITDA	171.9	4,040.9	50.2	393.6	94.3	4.5	243.5	508.1

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
) (Rs. Millions)								
Operating Margin (in %)	6.2	14.0	12.1	20.1	22.1	2.0	5.3	14.6
Net Profit (Rs. Millions)	57.1	2,462.7	2.0	305.1	74.1	1.4	192.2	368.0
Net Profit Margin (in %)	2.0	8.5	0.5	15.6	17.4	0.6	4.2	10.6
Debt-to-Equity	0.3	0.0	6.1	0.1	0.3	1.2	0.0	0.1
Return on Capital Employed (ROCE) (in %)	7.4	18.5	7.4	41.1	41.3	27.3	27.2	65.8

Source: Company Annual Reports, CareEdge Research

Table 49: Financial Parameters, FY24

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
Net Sales (Rs. Millions)	2,977.3	32,675.9	1,319	1,782.7	364.4	216.7	4,752.1	4,019.4
Operating Profit (EBITDA) (Rs. Millions)	248.8	6,973.8	442.6	349.4	66.5	22.4	238.1	572.0
Operating Margin (in %)	8.4	21.3	33.6	19.6	18.2	10.4	5.0	14.2
Net Profit (Rs. Millions)	122.9	4,698.1	321.8	271.1	45.0	20.2	195.8	427.7
Net Profit Margin (in %)	4.1	14.4	24.4	15.2	12.3	9.3	4.1	10.6
Debt-to-Equity	0.2	0.0	0.8	0.03	0.2	0.3	0.0	0.0
Return on Capital Employed (in %)	12.4	26.6	70.8	28.5	23.6	69.8	22.2	47.5

Source: Company Annual Reports, CareEdge Research

Table 50: Financial Parameters, FY25

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
Net Sales (Rs. Millions)	3,249.3	36,712.7	1,687.3	1,675.2	299.0	220.1	4,819.5	4,847.8
Operating Profit (EBITDA) (Rs. Millions)	400.7	4,377.4	607	277.8	26.8	9.5	159.2	719.0
Operating Margin (in %)	12.3	11.9	35.9	16.6	8.9	4.3	3.3	14.8
Net Profit (Rs. Millions)	243.1	2,953.8	474.9	214.8	34.9	9.9	141.4	533.4
Net Profit Margin (in %)	7.5	8.1	28.1	12.8	11.7	4.5	2.9	11.0
Debt-to-Equity	0.1	0.0	0.5	12.8	0.1	0.0	0.0	0.01
Return on Capital Employed (ROCE) (in %)	18.1	15.9	51.7	19.6	16.6	23.5	14.8	44.6

Source: Company Annual Reports, CareEdge Research

Table 51: Financial Parameters, 9MFY26

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
Net Sales (Rs. Millions)	2,675.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Profit (EBITDA) (Rs. Millions)	375.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin (in %)	14.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Profit (Rs. Millions)	270.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Parameters	Hexagon Nutrition Limited	Firmenich Aromatics Production (India) Private Limited	Sudeep Nutrition Private Limited	P D Navkar Bio-Chem Private Limited	AQC Chem Lab Private Limited	Stern Ingredients India Private Limited	Nagase India Private Limited	Glanbia Performance Nutrition (India) Private Limited
Net Profit Margin (in %)	10.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt-to-Equity	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return on Capital Employed (ROCE) (in %)	16.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Company Annual Reports, CareEdge Research

6.3. ESG RUTF/RUSF Segment

Company	Overview
Nutrivita Foods Private Limited	The company specialises in manufacturing Ready-to-Use Therapeutic Foods (RUTF) and Ready-to-Use Supplementary Foods (RUSF) aimed at addressing severe acute malnutrition. Their product range includes formulations like Plumpy'Nut, Plumpy'Sup, and Plumpy'Doz, designed for therapeutic and supplementary nutrition. They serve markets across Asia and Africa, supplying products through aid agencies, NGOs, and health organisations.
Compact India Private Limited	Compact India Private Limited, established in 2008 and based in Gurugram, Haryana, operates as a subsidiary of GC Rieber Compact AS. The company specialises in manufacturing lipid-based Ready-to-Use Therapeutic Food (RUTF) and Ready-to-Use Supplementary Food (RUSF) products, designed to address severe and moderate acute malnutrition. The use of peanut-based nutritional pastes to treat malnutrition in nutrition programs in Asia and Africa.
Soma Nutrition Labs Private Limited	Soma Nutrition Labs Private Limited, based in Pune, develops and manufactures semi-solid nutritional products aimed at addressing malnutrition. With a modern facility in Jejuri and an in-house R&D team, the company supports public health and humanitarian nutrition programs in various regions.
Nuflower Foods and Nutrition Private Limited	Nuflower Foods and Nutrition Private Limited, based in New Delhi, develops and manufactures lipid-based nutrition products such as RUTF, RUSF, and LNS to support malnutrition treatment programs. With a large-scale facility and global partnerships, including with UNICEF and WFP, the company supplies these products to public health and humanitarian initiatives.
Nutriset SAS	Nutriset SAS is a France-based company specializing in the development and production of nutritional solutions for the treatment and prevention of malnutrition. Established in 1986, it is known for supplying ready-to-use therapeutic foods (RUTFs) and other nutritional products to international organizations, NGOs, and governments. Its products include Plumpy'Nut, therapeutic milks, and micronutrient powders. Nutriset operates globally through a network of local partners and contract manufacturers, with a primary focus on public health and humanitarian nutrition programs

6.3.1. Financial Parameters

Table 52: Financial Parameters, FY23

Parameters	Hexagon Nutrition Limited	Nutrivita Foods Private Limited	Compact India Private Limited	Soma Nutrition Labs Private Limited	Nuflower Foods and Nutrition Private Limited	Nutriset SAS*
Net Sales (Rs. Millions)	2,785.0	696.4	2,272.3	2,266.3	1,205.2	13,279.0

Parameters	Hexagon Nutrition Limited	Nutrivita Foods Private Limited	Compact India Private Limited	Soma Nutrition Labs Private Limited	Nuflower Foods and Nutrition Private Limited	Nutriset SAS*
Operating Profit (EBITDA) (Rs. Millions)	171.9	94.8	323.6	280.8	34.8	1,005.0
Operating Margin (in %)	6.2	13.6	14.2	12.4	2.9	7.6
Net Profit (Rs. Millions)	57.1	73.0	297.5	227.9	-45.1	553.0
Net Profit Margin (in %)	2.1	10.5	13.1	10.1	-3.7	4.2
Debt-to-Equity	0.3	0.7	0.3	0.7	3.6	0.7
Return on Capital Employed (ROCE) (in %)	7.4	67.5	50.0	67.3	0.1	8.9

Source: Company Annual Reports, CareEdge Research; *=Nutriset Financials are for Calendar Year 2022

Table 53: Financial Parameters, FY24

Parameters	Hexagon Nutrition Limited	Nutrivita Foods Private Limited	Compact India Private Limited	Soma Nutrition Labs Private Limited	Nuflower Foods and Nutrition Private Limited	Nutriset SAS
Net Sales (Rs. Millions)	2,977.3	978.9	1,850.8	1,337.9	1,299.4	N/A
Operating Profit (EBITDA) (Rs. Millions)	248.8	173.3	354.6	178.4	127.2	N/A
Operating Margin (in %)	8.4	17.7	19.2	13.3	9.8	N/A
Net Profit (Rs. Millions)	122.9	135.8	258.7	123.5	38.0	N/A
Net Profit Margin (in %)	4.1	13.9	14.0	9.2	2.9	N/A
Debt-to-Equity	0.2	0.01	0.1	0.5	1.7	N/A
Return on Capital Employed (ROCE) (in %)	12.4	66.0	53.4	31.4	26.1	N/A

Source: Company Annual Reports, CareEdge Research

Table 54: Financial Parameters, FY25

Parameters	Hexagon Nutrition Limited	Nutrivita Foods Private Limited	Compact India Private Limited	Soma Nutrition Labs Private Limited	Nuflower Foods and Nutrition Private Limited	Nutriset SAS
Net Sales (Rs. Millions)	3,249.3	427.3	678.2	N/A	1,333.9	N/A
Operating Profit (EBITDA) (Rs. Millions)	400.7	58.2	-9.4	N/A	-246.2	N/A
Operating Margin (in %)	12.3	13.6	-1.4	N/A	-18.5	N/A
Net Profit (Rs. Millions)	243.1	30.8	-40.3	N/A	-290.2	N/A
Net Profit Margin (in %)	7.5	7.2	-5.9	N/A	-21.8	N/A
Debt-to-Equity	0.1	0.2	0.1	N/A	44.0	N/A
Return on Capital Employed (ROCE) (in %)	18.1	13.4	-6.0	N/A	-321.4	N/A

Source: Company Annual Reports, CareEdge Research

Table 55: Financial Parameters, 9MFY26

Parameters	Hexagon Nutrition Limited	Nutrivita Foods Private Limited	Compact India Private Limited	Soma Nutrition Labs Private Limited	Nuflower Foods and Nutrition Private Limited	Nutriset SAS
Net Sales (Rs. Millions)	2,675.9	N/A	N/A	N/A	N/A	N/A
Operating Profit (EBITDA) (Rs. Millions)	375.5	N/A	N/A	N/A	N/A	N/A
Operating Margin (in %)	14.0	N/A	N/A	N/A	N/A	N/A
Net Profit (Rs. Millions)	270.3	N/A	N/A	N/A	N/A	N/A
Net Profit Margin (in %)	10.1	N/A	N/A	N/A	N/A	N/A
Debt-to-Equity	0.2	N/A	N/A	N/A	N/A	N/A
Return on Capital Employed (ROCE) (in %)	16.4	N/A	N/A	N/A	N/A	N/A

Source: Company Annual Reports, CareEdge Research

7. Business Overview

Hexagon Nutrition Limited is a differentiated and research-oriented pure-play nutrition company. It is the only holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products. Established in 1993 as a micronutrient formulations player, the Company has progressively moved up the value chain with the development of its in-house brands such as PENTASURE, OBESIGO, and PEDIAGOLD which cater to diverse therapy areas including diabetes, renal, bariatric, hepatic, and other specialized conditions.

The Company has a global footprint across 70+ countries and operates three manufacturing facilities and two in-house R&D centres in India. Backed by international health partnerships and quality certifications, it is positioned as an integrated and innovation-led nutrition player.

Hexagon Nutrition is one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. It is also one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, supporting global food fortification and public health initiatives.

Comparison Factors	Hexagon Nutrition	Abbott Healthcare	Nestlé India	Zydus Wellness	Modi Mundipharma
Number of products - wellness nutrition	~10	~8	~6–7	~6–7	~3
Number of products - disease specific nutrition (clinical nutrition)	~12	~12	~5–6	0	0
Access to in-house premix nutritional raw materials	Yes	No	No	No	No

Source: Company Reports/Websites, CareEdge

Table 56: Financial Parameters, FY23-9MFY26

Parameters	FY23	FY24	FY25	9MFY26
Net Sales (Rs. Millions)	2,785	2,977	3,249	2,676

Operating Profit (EBITDA) (Rs. Millions)	172	249	401	376
Operating Margin (in %)	6.2	8.4	12.3	14
Net Profit (Rs. Millions)	58	122	244	270
Net Profit Margin (in %)	2	4.1	7.5	10.1
Debt-to-Equity	0.3	0.2	0.1	0.2
Return on Capital Employed (ROCE) (in %)	7.4	12.4	18.1	16.4

Source: Company Annual Reports, CareEdge Research

During FY25, the revenue of Hexagon Nutrition Limited grew by 9.1% Y-O-Y compared to 6.9% Y-O-Y in FY24. The EBITDA Margin for FY25 witnessed expansion of 390 bps from the previous year; consequently, operating profit jumped nearly 61% to reach Rs 401 million.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 27 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 29, 402 and 487 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Prospectus. For further information, see "**Restated Financial Statement**" on page 402. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, any reference to '**we**' and '**our**' is Hexagon Nutrition Limited on consolidated basis and any reference to '**our Company**' is to Hexagon Nutrition Limited and its Subsidiaries on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Indian Nutrition and Wellness Industry**" dated September 04, 2025 and updated on May 6, 2026, prepared by CARE Analytics and Advisory Private Limited (the "**CARE Report**") and exclusively commissioned and paid for by us in connection with the Offer. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SM. The data included herein includes excerpts from the CARE report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at https://hexagonnutrition.com/ until the Bid/Offer Closing Date. For more information, see "**Risk Factors – 54 – Certain sections of this Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 89.*

OVERVIEW

We are a differentiated and research-oriented pure play nutrition Company. We are holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products *(Source: CARE Report)*. We are also one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. It is also one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, supporting global food fortification and public health initiatives (*Source: CARE Report*). Our product portfolio addresses a broad spectrum of nutritional aspects such as fortification of foods, therapeutic nutrition, clinical nutrition and alleviation of malnutrition. We are a fully integrated company engaged across the entire value chain, right from research and product development to manufacturing and marketing, with a focus on quality.

Our Company began our journey in the year 1993 as a micronutrient formulations player and have steadily moved up the value chain to develop our brands such as "PENTASURE", "OBESIGO" and "PEDIAGOLD" in the health, wellness, and clinical nutrition space. In Fiscal 2024, our Company further expanded our portfolio with the launch of a new brand, "NUTRONE", strengthening our position in the segment. Our presence spans across India, and our products have been exported to over 75 countries during the nine month period ended December 31, 2025 and Fiscals 2023, 2024 and 2025.

We operate three (3) manufacturing facilities in India, located in Nasik (Maharashtra), Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu), along with one (1) international manufacturing facility in Tashkent, Uzbekistan. Two of our Indian manufacturing facilities is situated in SEZ zones in Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu) and offers strategic advantages such as proximity to major ports and access to duty-free imports. For details, see "***Our Business - Our Manufacturing Facilities***" on page 279. Our integrated and standardized manufacturing

processes enable us to maintain the quality of the products. We continuously strive to implement rigorous quality control and food safety measures across the entire production chain, from the procurement of raw materials to the finished product. Our manufacturing facilities have received various certifications and accreditations, including the FSSC 22000, Good Manufacturing Practice (**GMP**) certification, ISO 9001:2015 Certification, Halal Certification, amongst others from various local and international accreditation agencies. For details of quality certification obtained by each of our Facility, *see "**Our Business – Quality Standards and Assurance**" on page 324.* Also. see "***Government and Other Approval***" on page 533. These certifications validate our commitment to quality, safety, and regulatory compliance across global markets.

We classify our products portfolio mainly into the three (3) following segments:

1. ***Branded wellness nutrition products/ clinical nutrition products (B2C segment):*** We offer a range of branded wellness nutrition and clinical nutrition products designed to meet the daily nutritional requirement across all age group i.e. from pediatric to geriatric population. Additionally, the products in this segment also address nutritional deficiencies associated with both chronic and non-chronic conditions, including specialized nutrition support for hospitalized and critically ill patients. Under this segment, our key brand includes; (a) *PENTASURE* - focused on adult wellness and clinical nutrition; (b) *OBESIGO* – targeted on weight management; (c) and *PEDIAGOLD* - designed for pediatric nutrition management. Our branded products are distributed across India through offline and online channels and are exported to over 14 countries.

2. ***Premix formulations (B2B2C segment):*** We are one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies *(Source: CARE Report)*. Our micronutrient premix i.e. vitamin and mineral premixes are supplied to Indian and multi-national FMCG players for fortification of consumer products such as malted health beverages, biscuits, dairy products, spreads, flour and edible oils. We supply micronutrient premixes to a diverse portfolio of clients, including global beverage companies, dairy cooperatives, fast-moving consumer goods (FMCG) brands, nutrition and wellness product manufacturers, and international development organizations. These premixes are customized in collaboration with our clients to enhance the nutritional profile of end products without compromising on key sensory attributes such as taste and texture. Our solutions cater to both domestic and global markets, supporting fortified product initiatives across a wide range of applications including dairy, beverages, snacks, and health supplements.

3. ***Ready to Use Foods ("RUFs") and Micro Nutrient Powder ("MNPs") (ESG segment):*** We offer therapeutic nutrition solution in two forms:

    a. ***RUFs***: We offer nutrient dense RUFs in paste form which contains added minerals and vitamins to treat malnutrition in children and supplement nutritional requirements of pregnant and lactating women. Our ready to use therapeutic food ("**RUTF**") products are used for treatment of severe acute malnutrition and ready to use supplementary food ("**RUSF**") products are used for treatment of moderate acute malnutrition. Our RUF products are globally supplied through long term arrangements with international health organizations and government health ministries

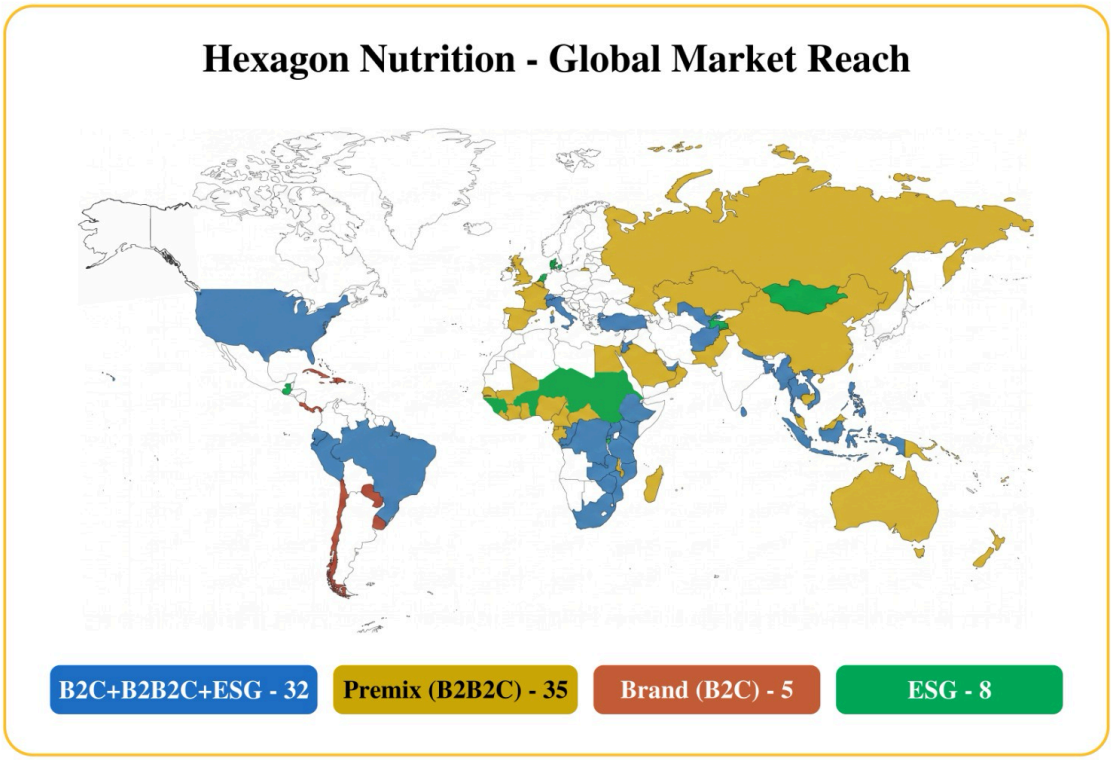
    b. ***MNPs:*** We offer MNPs to international organisations including United Nations agencies and Ministry of Health of various countries who endeavor to create a social impact by distributing these products for home food fortification programs aimed at improving micronutrient intake among vulnerable populations.

    The following table sets forth the bifurcation of our revenue from operations by business segments for the nine month period ended December 31, 2025 and last three Fiscals, along with the percentage contribution of each segment to our revenue from operations:

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Branded nutrition products/ clinical nutrition products (B2C segment)	811.93	30.34	920.94	28.34	710.65	23.87	626.99	22.51
Premix formulations (B2B2C segment)	1,377.26	51.47	1,546.95	47.61	1,333.13	44.78	1,527.99	54.86
Therapeutic Nutrition - *Ready to use foods ("RUFs") and Micro Nutrient Powder ("MNPs") (ESG segment)*	479.76	17.93	778.44	23.96	930.74	31.26	627.83	22.54
*Other**	6.92	0.26	2.95	0.09	2.79	0.09	2.20	0.08
Total	2,675.87	100.00	3,249.29	100.00	2,977.31	100.00	2,785.01	100.00

** Note: Other Revenue include MEIS, Duty Drawback incentives, RoDTEP and Testing Charges.*

Our Company has a PAN-India omnichannel distribution network, supported by our presence across retail pharmacies, hospital networks, e-commerce platforms, and our own websites including www.pentasurenutrition.com, www.obesigo.com, www.pediagold.com and www.nutrone.fit. During the nine month period ended December 31, 2025De, our sales force of over 160 members actively engaged with approximately over 20,000 healthcare professionals across India to recommend our branded nutrition products. Further, for domestic distribution, we rely on our growing network of over 350 non-exclusive distributors strategically located across India including 8 distributors who have presence in multiple states. This network allows us to respond effectively to market demands, adapt to evolving consumer preferences, and navigate competitive pressures in both metro and non-metro markets. Internationally, our distribution network extends across non-exclusive 20 regional distributors covering North and South America, Southeast Asia, Africa, and the Middle East. For details, see "***Our Business – Sales and Distribution***" on page 318. We also maintain three (3) overseas offices located in South Africa, Uzbekistan and Hong Kong that supports our overseas business operations. Over the nine month period ended December 31, 2025 and past three Fiscals, our products were exported to over 75 countries including South Africa, Malaysia, Ethiopia, France, French Polynesia, Ghana, Indonesia, Kenya, Madagascar, Mozambique, Papua New Guinea, Nigeria, Philippines, Qatar, UAE, Mauritius, Brazil, amongst others. The below mentioned map shows the presence of our segment wise products in the global market:



B2C+B2B2C+ESG - 32

Afghanisthan	Myanmar
Vietnam	Kenya
Thailand	Ecuador
Turkey	Brazil
Switzerland	Zimbabwe
Rwanda	Uganda
Philippines	UAE
Italy	Tanzania
Indonesia	Sri Lanka
Congo	South Africa
Zambia	Singapore
Uzbekistan	Peru
USA	Nepal
Ethiopia	Mozambique
Bangladesh	Mauritius
Jordan	Malaysia

Premix (B2B2C) - 35

United Kingdom	French Polynesia
Australia	Gabon
Bahrain	Oman
Belgium	Ghana
Benin	Nigeria
Togo	Israel
Taiwan	Mali
Cameroon	Malawi
Central African Republic	Kazakhstan
Cambodia	Madagascar
Tajikistan	Kuwait
Spain	Liberia
Senegal	Papua New Guinea
Saudi Arabia	Egypt
China	Palestine
Russia	Pakistan
Côte D'ivoire	France
Qatar	

ESG - 8

Sudan
Netherlands
Niger
Mongolia
Guatemala
Eritrea
Denmark
Chad

Brand (B2C) - 5

Uruguay
Paraguay
Dominic Republic
Costa Rica
Chile

Note 1: The above map is not to scale and not intended to represent the political map of the World.
Note 2: The countries listed above are recognised as the notable countries associated with our company.
Note3: Common country between 2 or more segment is coded as blue

Set out in the table below is a breakdown of our revenue from domestic sales and exports for the nine month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(*₹ in million unless stated otherwise*)

Particulars	Nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Revenue from Domestic Sales	1,175.29	43.92	1,256.28	38.66	1,096.46	36.83	1,005.44	36.10
Revenue from Exports Sales	1,493.66	55.82	1,990.06	61.25	1,878.06	63.08	1,777.37	63.82
Total Revenue	2,668.95	99.74	3,246.34	99.91	2,974.52	99.91	2,782.81	99.92

In order to keep pace with the technological developments in the nutrition industry and to continually enhance our competitive advantages, we place emphasis on Research and Development ("**R&D**"). Our R&D team comprises of over 17 professionally qualified and experienced members and they continuously strives to identify and develop new applications, combinations and dosages of active nutrients with beneficial health effects in order to increase our product portfolio. For details, see "***Our Business - Product and Development***" on page 322.

Our Company has received multiple industry accolades in recognition of its contribution and impact. Notable awards include as follows:

Year	Award / Recognition	Awarding Body / Organization
2025	WOW Workplace (Manufacturing & Allied)	Jombay (part of CIEL HR Group)
2025	Amazon Step Customer Hero Award	Amazon
2025	Certificate of Achievement – Gold Seller	Flipkart Seller Hub
2023	Best Nutraceutical Brand	ASSOCHAM
2023	Step Premium Seller	Amazon
2022–23	Most Preferred Workplace (Health & Wellness)	Marksmen Daily
2023	Export Performance Award	Pharmexcil
2023	Leading Nutrition Company – Global Market Excellence	Transformance
2023	Innovative Nutrition Brand of the Year ("Nutrone")	Synnex Business Media at Food Safety & Nutrition Summit
2022	Export Performance Award 2021–22	Pharmaceuticals Export Promotion Council of India
2021	Best Brand Award	The Economic Times
2021	Award of Excellence for Food Fortification	Elets National Nutrition Convention
2019	Best Clinical Nutrition Brand	ASSOCHAM
2016	Best Healthcare Brand	The Economic Times
2016	Certificate of Excellence – Clinical Nutrition Brand of the Year ("Pentasure")	Nutraceutical & Health Awards

For further details with respect to awards, recognitions and accreditations, please see "***History and Certain Corporate Matters - Awards and Accreditations***" on page 353.

Our Company was founded by our Promoters, Arun Purushottam Kelkar and Subhash Purushottam Kelkar who bring over four (4) decades and three (3) decades, respectively, of professional and entrepreneurial experience. Prior to establishing the Company in the year 1993, they worked with renowned companies like Siemens India Limited, Castrol India Limited, Glaxo Laboratories (India) Limited, Ethnor Limited and Super Pharma Private Limited. Our Promoters, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar currently serve as our Managing Director, Joint Managing Director and Non-Executive Director and possess twenty (20) years, sixteen (16) years and ten (10) years of experience, respectively in various aspects of food and nutrition business. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 394 and 369, respectively.

OUR PERFORMANCE INDICATORS

The table below summarizes the a few of our financial performance indicators and operational parameters for the periods indicated:

(₹ in million expect otherwise specified)

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

Financial Metrics	As at and for the period ended	As at and for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
RUFs/ MNPs (ESG segment)	479.76	778.44	930.74	627.83

Notes:

a) As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.

f) Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders' equity as on reporting date and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the total debt by shareholders' equity.

h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.

i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.

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

k) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

l) Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.

m) Number of Customers Served indicates the total customers reached through the company's products or services in the period.

n) Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.

o) Revenue generated from Top 10 customers of the company on consolidated basis.

OUR KEY STRENGTHS

A fully integrated holistic nutrition company offering end-to-end solutions across the value chain and a market leader in customized micronutrient formulations

As per the *CARE Report*, we are the a holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products, amongst our comparable peers as detailed in the CARE Report. This breadth of our capability distinguishes us from other players in the industry, who typically operate in narrower segments or offer limited product categories. Our ability to deliver across the full spectrum of nutrition enables us to serve a diverse range of customers and institutional needs, whether through fortifying staple foods through B2B2C portfolio or advanced clinical solutions delivered through our branded B2C portfolio as well as therapeutic nutrition solutions that address public health challenges.

We operate as a fully integrated nutrition company managing the complete value chain in-house. Our operations encompass research and development, manufacturing, quality assurance, regulatory compliance, and marketing. This vertical integration provides end-to-end control from product ideation and formulation to delivery and post-market feedback. It enables us to maintain consistency, uphold food safety and quality standards. Our integrated model allows us to operate across nutrition categories from preventive wellness to disease-specific therapeutic needs, positioning us as a trusted and scalable partner in the nutrition space.

As per the *CARE Repor*t, we are one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. It is also one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, supporting global food fortification and public health initiatives (*Source: CARE Report*). We believe that our leadership position is built on decades of domain expertise and cordial relationships with domestic and international FMCG and institutional partners. Leveraging our scientific expertise and integrated manufacturing platform, we have developed a diverse and scalable product portfolio that spans three core segments i.e. *B2C segment, B2B2C segment and ESG segment*.

In the *B2C segment*, we offer branded wellness and clinical nutrition products tailored to individual health needs. In the *B2B2C segment*, we supply customized micronutrient premix formulations to leading food and beverage manufacturers for product fortification. In the *ESG segment*, we provide therapeutic nutrition solutions designed to combat malnutrition and support public health initiatives in collaboration with various international organizations and foreign government bodies.

We believe that our core strength lies in our exclusive focus on nutrition. Unlike diversified players, we concentrate solely on developing and delivering nutrition solutions, giving us a deep, end-to-end understanding of both ingredients and final formulations. This integrated approach spanning from micronutrient premixes to advanced therapeutic products enables us to operate with consistent quality.

We believe that the underlying market fundamentals rising health awareness, the growing importance of preventive and clinical nutrition, and favorable consumer dynamics in India and key global markets position us well for sustained future growth.

Recognized wellness and clinical nutrition brand in the market

Our Company has progressively moved up the value chain with the development of its in-house brands such as PENTASURE, OBESIGO, and PEDIAGOLD which cater to diverse therapy areas including diabetes, renal, bariatric, hepatic, and other specialized conditions. (*Source: CARE Report*).

Our Company has a global footprint across 75+ countries and operates three manufacturing facilities and two in-house R&D centres in India. Backed by international health partnerships and quality certifications, it is positioned as an integrated and innovation-led nutrition player. (*Source: CARE Report*)

Our Company is one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. It is also one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, supporting global food fortification and public health initiatives. (*Source: CARE Report*)

Comparison Factors	Hexagon Nutrition	Abbott Healthcare	Nestlé India	Zydus Wellness	Modi Mundipharma
Number of products - wellness nutrition	~10	~8	~6–7	~6–7	~3
Number of products - disease specific nutrition (clinical nutrition)	~12	~12	~5–6	0	0
Access to in-house premix nutritional raw materials	Yes	No	No	No	No

(Source: CARE Report)

Further, securing regulatory approvals for wellness and clinical nutritional branded products is a rigorous and time-consuming process, especially in international markets where quality standards are stringent. As on date, we have successfully obtained regulatory approval in over 14 countries including Brazil, Paraguay, Peru, Uzbekistan, Mauritius, Malaysia, Myanmar, Kenya, amongst other for our wellness and clinical nutritional branded products. These approvals not only demonstrate our compliance with diverse regulatory frameworks but also underscore our quality systems. Achieving such approval/registrations has enabled us to overcome high entry barriers and expand our presence in international markets for our branded products.

In India, market entry is not only governed by regulatory complexity but also requires establishing dealer and distributor relationships, incurring marketing investments, and creating brand recognition in a highly competitive environment. We address the same through dual strategy. On one hand, we leverage direct distribution channels, both online platforms and offline networks, to ensure wider product accessibility. On the other, we deploy our dedicated sales force and distributors network who build awareness and advocacy for our brands. This integrated approach has enabled us to expand our geographic footprint across India while simultaneously reinforcing our presence in existing markets, thereby strengthening our market position.

Long Standing Relationships with our customers

Our Company has established and nurtured long-standing relationships with our customers across our B2C, B2B2C, and ESG segments. These relationships are built on product quality, reliability, and our ability to meet diverse nutritional needs across geographies. Over the years, a significant portion of our revenue from operations has been derived from repeat customers, reflecting the strength and continuity of our business engagements.

Our customer base includes:

- **B2C Segment**: Individual consumers including the ones recommended through healthcare professionals for general and condition-specific health needs.
- **B2B2C Segment**: Multinational and domestic FMCG players to whom we supply customized micronutrient premixes for food and beverage fortification.
- **ESG Segment**: Government bodies, international development agencies, and humanitarian organizations that procure our Ready-to-Use Foods (**RUFs**) and Micronutrient Powders (**MNPs**) for public health and nutrition programs.

During the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, under our B2C, B2B2C and ESG Segment, we served 423, 456, 491, and 462 customers, respectively. Of these, 286, 294, 284, and 246 customers placed repeat orders in the corresponding reporting periods, underscoring our ability to retain and grow long-term customer accounts.

Under our B2C, B2B2C and ESG Segment, our repeat business spans a wide range of applications from fortification of consumer food products to clinical nutrition and therapeutic food supply for public health programs. We believe that repeat business is a key indicator of customer satisfaction and product efficacy. Our long-standing customer relationships contribute to revenue predictability, operational stability, and scalable growth potential across our target markets.

The following table summarizes the number of repeat customers served with longstanding relationships for the period indicated herein:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of repeat customers in B2B2C segment	267	275	263	225
Number of repeat customers in B2C Segment	10	7	9	13
Number of repeat customers in ESG segment	9	12	12	8
Total number of repeat customers	**286**	**294**	**284**	**246**

Set forth below is our revenue from such customers in the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

(*₹ in million unless stated otherwise*)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Revenue from repeat customers	95.21	3.56	71.91	2.21	102.94	3.46	73.50	2.64

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
in B2C segment								
Revenue from repeat customers in B2B2C segment	1185.95	44.32	756.91	23.29	886.98	29.79	802.02	28.80
Revenue from repeat customers in ESG	205.12	7.67	339.26	10.44	1089.79	36.60	717.71	25.77
Total	**1,486.28**	**55.54**	**1,168.08**	**35.94**	**2,079.71**	**69.85**	**1,593.23**	**57.21**

Our ability to maintain high repeat customer reflects our focus on building durable relationships, delivering value, and consistently meeting customer expectations across segments and geographies. These longstanding partnerships serve as a strong foundation for sustainable growth and future expansion.

Established R&D capabilities with focus on innovation

Our Company believes that research and development ("**R&D**") is the genesis of our business and critical in maintaining our competitive edge. We operate two (2) dedicated in-house R&D facilities located in Nasik and Chennai and a team of 12 professionally qualified and experienced members overseeing the R&D activity.

Our years of R&D experience have given us expertise in ingredient interaction and formulation science. This includes a nuanced understanding of how micronutrients behave in various product matrices, allowing us to develop premix formulations that do not affect the organoleptic properties (i.e., taste, texture, color, aroma) of the end product. We also have in-house capabilities for sensory evaluation, supported by a dedicated team members that ensures compliance with specifications related to color, odor, taste, aftertaste, appearance, texture, and nutrient profile in our nutrition supplements.

Each of our R&D facility is equipped with modern testing and analytical facilities equipped with modern instruments and a microbiological lab which focuses on the development of new products. With our modern equipment, we aim to deliver high accuracy and reduced lead-time of testing. We have also developed a holistic training program to ensure that our R&D team is kept abreast of scientific developments. All our products are tested by our independent quality assurance department that follow stringent and diverse testing criteria.

During the nine month period ended December 31, 2025 and the last three years, we have developed 11 new products. As on the date of this Prospectus, we have approximately 9 products under development at the R&D and pilot stages, reflecting our active innovation pipeline and continuous efforts to expand and enhance our product portfolio across clinical, wellness, and therapeutic nutrition categories. Set out below are the brief details of such products;

Sr. No.	Product Name	Year of Development	Year of Launch	Product Profile / Description	Revenue Contribution
1	Nutrone Healthy Aging	2023	2023	Nutritional supplement supporting healthy aging	0.73
2	Nutrone Men	2023	2023	Specialized nutrition formulation for men's health	0.87
3	Nutrone Women	2023	2023	Tailored nutritional support for women	0.93

Sr. No.	Product Name	Year of Development	Year of Launch	Product Profile / Description	Revenue Contribution
4	Nutrone 100% Whey Protein	2023	2023	High-protein supplement for muscle recovery	1.21
5	Pentasure Whey Max	2025	2025	Advanced whey-based nutritional formulation	negligible
6	Pentasure IBD*	2022	2024	Specialized nutrition for inflammatory bowel conditions	38.27
7	Nesh Pentasure Pedia	2024	2024	Pediatric nutrition supplement	26.25
8	Pentasure SR*	2022	2024	Slow-release nutritional supplement	92.51
9	Nesh Fibras*	2022	2025	Fiber-enriched nutritional supplement	0.45
10	Nuevo Pedia Gold	2025	Under development	Premium pediatric nutrition formula	0.18.
11	Pentasure Reno	2025	Under development	Specialized nutrition for renal care	N.A.

*Note: * These products where already developed and commercialised. During this year we had done formulation changes which all together we are considering as new product development.*

We have consistently invested in R&D. The following table summarizes the cost incurred toward research and development during the period indicated herein below;

(*₹ in million unless stated otherwise*)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expense towards R&D	19.98	22.10	24.91	25.42
As a % of revenue from operations	0.75	0.68	0.84	0.91

Manufacturing capabilities of products with quality and food safety procedures

We operate three (3) manufacturing facilities in India, located in Nasik (Maharashtra), Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu), along with one (1) international manufacturing facility in Tashkent, Uzbekistan. Set out below are the details of our Manufacturing Facilities.

Sr. No.	Address	Description	Operated by	Purpose for which the property is under
1.	Plot No. 92, Unandanagar, Lakhamapur, Dindori, Nasik – 422 202, Maharashtra, India ("**Nasik Facility**")	Manufacturing plant	Company	Manufacturing of premix dry and oil premix, wellness and clinical nutrition, RUF and MNP
2.	Plot No. B11 Phase – 1 MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India ("**Chennai Facility**")	Manufacturing plant	Our Company*	Manufacturing of dry powder premix, oil premix and micro nutrients
3.	Plot No. 76-77-78, Kombukaranatham Village, Sekkarakudi Post, Thoothukudi District – 628104, Tamil Nadu, India ("**Thoothukudi Facility**")	Manufacturing plant	Our Subsidiary i.e Hexagon Nutrition (International) Private Limited	Manufacturing of RUF Products
4.	Home-2 Sugdiyona of Sergeli District of Tashkent City, Uzbekistan ("**Uzbekistan Facility**")	Manufacturing Plant	Our Subsidiary i.e Hexagon Nutrition, LLC	Manufacturing of dry powder premix

* The Facility was operated by our erstwhile subsidiary Hexagon Nutrition (Exports) Private Limited. However, Hexagon Nutrition (Exports) Private Limited was amalgamated with, the Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.

Two of our Indian manufacturing facilities i.e. Chennai Facility and Thoothukudi Facility are situated in SEZ zones in Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu) and therefore offers strategic advantages such as

proximity to major ports and access to duty-free imports. For Further details, see "***Our Business – Our Manufacturing Facilities***" on page 279.

Further, our manufacturing infrastructure is designed to support scale, efficiency, and innovation. Each of our Indian Manufacturing Facilities are equipped with advanced equipment, modern technology and automated systems such as blending machines, Powder Filling Line, automated sealing machines, FFS Packaging Machine, Sachet Filling Machine, etc. We continuously strive to invest in upgrading our machinery and production capabilities to meet growing consumer demand and to support the introduction of new products into the market.

Our Indian manufacturing infrastructure are also complemented by our stringent quality and food safety standards and processes. The quality of our manufacturing facilities is evidenced by the certifications and accreditations, including the FSSC 22000 and Good Manufacturing Practice certification (*for facility at Chennai(Tamil Nadu) and Thoothukudi (Tamil Nadu)*) and ISO 9001:2015 Certification that our facilities have obtained from various local and international accreditation agencies validating our process. Further our manufacturing facilities are audited and approved by Intertek on behalf of Global Alliance for Improved Nutrition (GAIN) for the manufacturing of our products. Intertek's accreditation underscores that our facilities adhere to global standards of safety, hygiene, and manufacturing practices. It also enhances the credibility of our products with regulators, institutional buyers, and international partners, thereby facilitating access to new markets and reinforcing customer trust in the reliability and quality of our offerings.

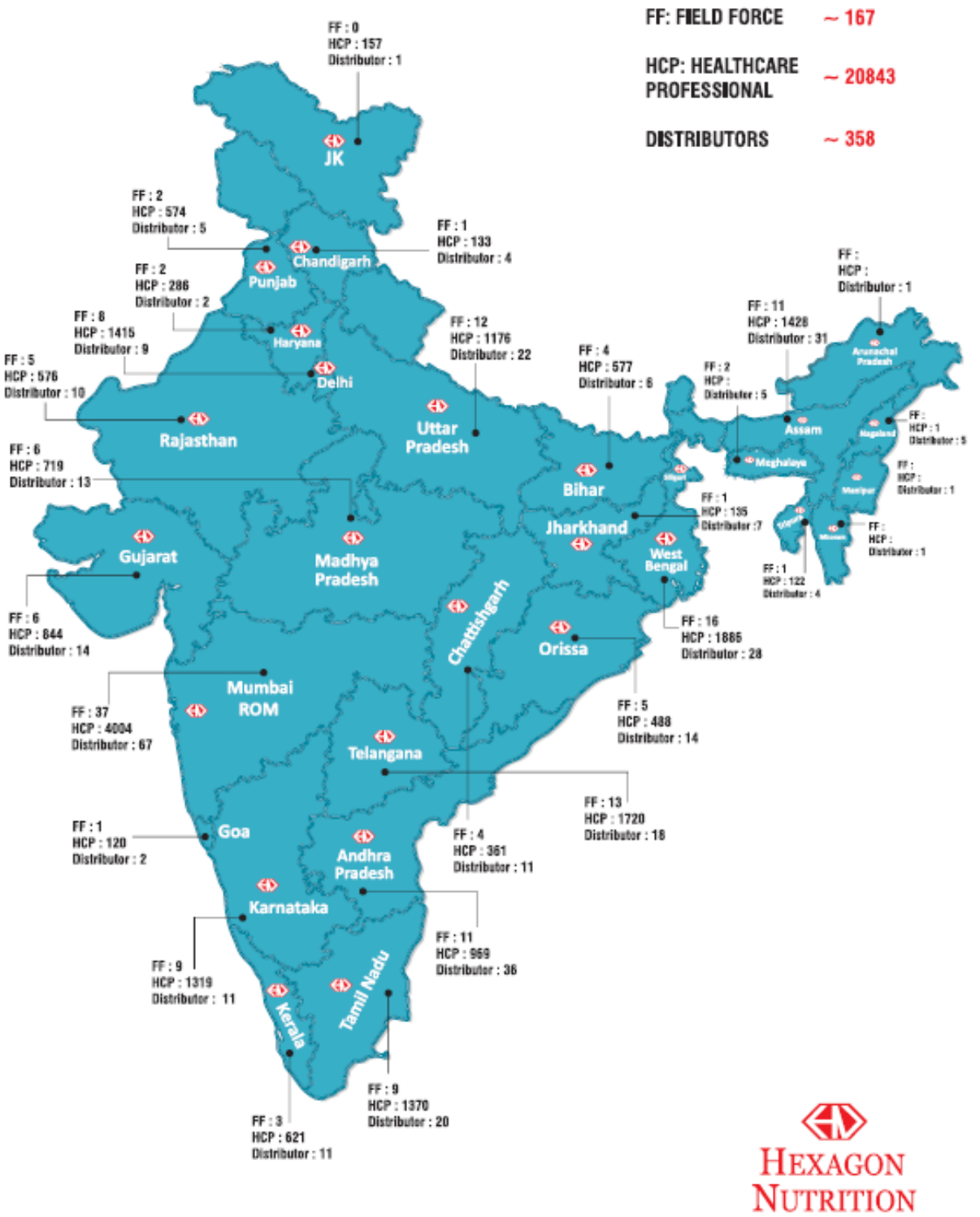
To maintain the exacting standards that our customers expect, we have well-defined and documented procedures which begins at sourcing of our ingredients and raw materials and extends to safety and hygiene standards. Our sourcing strategy and relationships with our suppliers enable us to ensure consistent quality, competitive pricing and assured quantity in line with the growing demand of our products. We have a team of employees, which helps us in organizing field visits, and obtain quality guidance on selection of raw materials. We are committed to maintaining quality standards at each step of our sourcing cycle and have a set process for evaluating quality of the product at each stage, and unscheduled spot quality checking at our manufacturing facilities. Stringent quality and safety procedures help us in maintaining our brand which also results in customer retention and repeat orders.

Well established pan India omnichannel distribution with presence across various geographies

We have pan-India omnichannel distribution capabilities supported by our presence across retail pharmacies, hospital networks, leading e-commerce platforms, online pharmacies, and our own brand websites including www.pentasurenutrition.com, www.obesigo.com, www.pediagold.com and www.nutrone.fit which address different consumer demands for our branded products. In addition to having pan-India presence, we have been exported our branded products to over 22 countries. We have established a strong distribution network in India comprising more than 358 non-exclusive distributors including 8 distributors who have presence in multiple states. During the nine month period ended December 31, 2025, 6.51% of our total consolidated revenue was generated from domestic sale of our branded nutrition products through online platforms. During the nine month period ended December 31, 2025, our Company reached out to around over 20,843 healthcare professionals across India through our 167 member sales force to recommend our brands.

The below mentioned map of India provides state wise coverage of our distributors and network of healthcare professionals as of December 31, 2025:

PAN INDIA DISTRIBUTION NETWORK



Note: The above map is not to scale and not intended to represent the political map of India.

Internationally, our distribution network extends across non-exclusive 20 regional distributors covering Latin America, Southeast Asia, Africa, and the Middle East. We also maintain three (3) overseas offices located in South Africa, Uzbekistan and Hong Kong that supports our overseas business operations. Over the nine month period ended December 31, 2025 and past three Fiscals, our products were exported to over 75 countries including South Africa, Malaysia, Ethiopia, France, French Polynesia, Ghana, Indonesia, Kenya, Madagascar, Mozambique, Papua New Guinea, Nigeria, Philippines, Qatar, UAE, Mauritius, Brazil, Bangladesh and Rwanda.

Our widespread domestic and global presence not only mitigates the risk of dependence on certain regions, but also helps us to leverage our brand value.

For a detailed breakdown of revenue generated from individual Indian states under domestic sales and from specific countries under export sales, including revenue attributable to non-exclusive distributors in the domestic market and regional distributors in the export markets, please refer to "***Our Business – Sales and Distribution***" on page 318.

Professional turned entrepreneur promoters with experienced management team

Our Company is founded by Arun Purushottam Kelkar and Subhash Purushottam Kelkar who have over three (3) 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-one (21) years, eighteen (18) years and fifteen (15) 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.

Track record of growth in financial performance

We have demonstrated consistent growth in terms of revenues and profitability. Onwards year 2023, we have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹ 2,785.01 million for the Fiscal 2023 to ₹ 3,249.29 million for the Fiscal 2025. For the nine month period ended December 31, 2025, it was 2,675.87 million.

Similarly, our profit after tax has grown from ₹ 58.24 million for the Fiscal 2023 to ₹ 243.77 million for the Fiscal 2025. For the nine month period ended December 31, 2025, it was 270.33 million.

The financial growth of our business during the nine month period ended December 31, 2025 and last three Fiscals reflects the scalability of our business model and our ability to generate sustained profitability. This consistent financial performance has significantly strengthened our overall financial position and provides a platform for future growth.

Our summary key financial performance indicator for the nine month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below:

(₹ in million except per share data or unless otherwise specified)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[1]	2,675.87	3,249.29	2,977.31	2,785.01
EBITDA[2]	375.54	400.72	248.77	171.74
EBITDA Margin (%)[3]	14.03	12.33	8.36	6.17
Profit after Tax (PAT)[4]	270.33	243.77	122.14	58.24
PAT Margin (%)[5]	9.81	7.36	4.01	2.07

Notes:(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.

OUR KEY STRATEGIES

Our strategies are focused on the following elements:

Growth through entry into new categories of products

As part of our long-term strategic vision, we intend to pursue growth by expanding our product portfolio through the introduction of new categories within the broader nutrition and wellness space. This strategy is aimed at addressing evolving consumer health trends, diversifying revenue streams, and strengthening our presence across both B2B2C and B2C segments.

We aim to capitalise on our core strengths of scientific formulation expertise, R&D infrastructure, and regulatory compliance capabilities to develop and launch products that cater to emerging health and nutrition requirements. This includes entry into adjacent categories such as functional foods, dietary supplements, plant-based nutritional alternatives, specialised maternal and geriatric nutrition products, and condition-specific formulations aimed at managing lifestyle disorders such as diabetes, cardiovascular health, and obesity.

Our expansion into new categories will also be driven by the increasing demand for personalised nutrition and immunity-boosting solutions, which gained significant momentum post the COVID-19 pandemic. Through strategic collaborations and leveraging our in-house development capabilities, we intend to create differentiated offerings that cater to both institutional and retail customers.

Additionally, our entry into new categories is expected to enhance our participation in public health and social welfare programs implemented by government agencies and international organisations. These programs often require tailored, affordable, and high-quality nutritional products, an area where we have an established track record, particularly in micronutrient premixes and fortified foods.

By entering new product segments, we seek to achieve the following:

- Increase wallet share within our existing customer base and open new customer segments;
- Mitigate concentration risk by reducing reliance on a limited range of offerings;
- Build cross-category synergies in distribution, marketing, and manufacturing; and
- Strengthen our brand positioning as a comprehensive and science-backed nutrition solutions provider.

Pursuing this approach is expected to enable us to tap into newer high-growth segments and strengthen our position as an integrated nutrition company with diversified offerings across therapeutic, clinical, and wellness-oriented categories.

Strengthen our domestic footprint and broaden our customer base across India

Predominantly, majority of our business has been derived from our exports. For the nine month period ended December 31, 2025, and in Fiscal 2025, 2024 and 2023, our export sales were ₹ 1,493.64 million and ₹ 1,990.06 million, ₹ 1,878.06 million and ₹ 1,777.37 million and represented 55.82% and 61.25%, 63.08% and 63.82% of

the Revenue from Operations. Our revenues from exports also increased at a CAGR of 3.84% from ₹ 1,777.37 million in Fiscal 2023 to ₹ 1,990.06 million in Fiscal 2025. However, we aim to expand and deepen our presence in the domestic market by leveraging our existing technical know-how of sourcing, product development, quality control and distribution network.

Currently, our domestic sales are primarily focused on our core segments of clinical nutrition, fortified foods, and micronutrient premixes. In the near future, we intend to expand our product portfolio within the Indian market by introducing new offerings in the functional and therapeutic nutrition segments, while deepening our presence in our existing product categories. We aim to leverage the technical expertise and market insights gained through our international operations and export experience to strengthen our domestic footprint and broaden our customer base across India. As part of this strategy, we plan to increase brand visibility, enhance consumer awareness of our products, and position ourselves as a science-driven, value-oriented nutrition brand in the Indian market.

Further enhance emphasis on branded nutrition product segment

Our PENTASURE brand caters to adult wellness and clinical nutrition, OBESIGO brand caters to weight management, PEDIAGOLD brand caters to paediatric nutrition management and NUTRONE brand caters to nutrition for men, women and healthy ageing. We believe that our expertise in demonstrating our product and brand differentiation *vis-a-vis* our competitors through our marketing activities is an important factor in attracting consumers. We intend to grow our current branded segments by augmenting our online sales through enhanced digital marketing and exploring newer online platforms. We intend to increase our national footprint by expanding to TIER 2 and TIER 3 cities over the period of next 3-5 years. The market is driven by increasing health awareness, rising disposable incomes, and the growing popularity of functional foods and dietary supplements. By CY25, the market will surpass Rs 1,525 billion and continue expanding steadily, reaching Rs 2,453 billion by CY29 *(Source: CARE Report).* We intend to double our sales field force to increase our reach to all major cities and towns in next 5 years. To this end, we intend to continue augmenting our brand visibility through focused marketing strategy, including attractively designed packaging. We intend to deepen our penetration in the geographies wherein our brands are already present. This strategy will enable us to strengthen market share in our existing markets and increase market share in other geographies.

Capitalising on growing nutritional awareness and requirements post Covid-19

Fortification of foods is a global phenomenon and governments around the world are recognising the benefits of fortifying foods. More than 94 countries across the world have mandatory fortification programs for at least one major cereal, 17countries mandate for at least two, and two countries (USA and Costa Rica) mandate that rice, wheat and maize flours need to be fortified. Covid-19 has exacerbated nutritional deficiencies in low and middle-income countries among vulnerable demographies, increasing the need for fortified and therapeutic foods. (Source: CARE Report)

We plan to cater to the growing consumer requirements for immunity building and nutritional food including fortified foods by offering new products to the end users. We are already acting on this intent and we already commenced export of fortified rice kernels ("**FRK**") to our existing clients.

To further strengthen this strategy, we intend to:

- Expand our product portfolio to include a wider range of clinically backed nutritional and fortified offerings tailored to address specific deficiencies and health needs;
- Deepen our market reach through collaborations with domestic and international partners in both the public and private sectors;
- Leverage our research and development capabilities to create innovative and scalable solutions for therapeutic and preventive nutrition; and
- Participate in government-led or multilateral nutritional programs in target geographies, especially in regions where malnutrition remains prevalent.

This approach aligns with our long-term vision to address evolving nutritional needs, build consumer trust, and establish leadership in the fortified and clinical nutrition segments.

International expansion by creating geographical footprints

We continue to strengthen our international presence by providing customised fortification solutions to populations across global markets. Having established a strong foundation in the Indian market, we are now strategically expanding our geographical footprint to diversify our customer base and capture emerging demand for clinical and preventive nutrition solutions.

To facilitate this international expansion, we incorporated three wholly owned subsidiaries, Hexagon Nutrition Limited Liability Company ("**HNLLC**") in Uzbekistan in Fiscal 2020, Hexagon Nutrition Proprietary Limited ("**HNPTY**") in South Africa and Hexagon Nutrition China Limited, Hong Kong (**"HNCL"**) in Fiscal 2019. These subsidiaries serve as regional hubs to penetrate high-potential markets and deliver fortification products with improved logistical efficiency. In particular, our presence in Uzbekistan through Hexagon Uzbekistan provides direct access to surrounding CIS (Commonwealth of Independent States) countries, enabling faster turnaround times, cost-effective logistics, and reduced import duties. Similarly, Hexagon South Africa is positioned to cater to the demand across sub-Saharan Africa, offering enhanced reach and lower transit lead times, while our Hong Kong entities facilitate efficient access to Asian markets.

We have already established a manufacturing facility in Uzbekistan, which enables us to better serve the regional demand and strengthens our supply capabilities across CIS markets. The facility supports our objective of reducing transit lead times, lowering freight costs, and eliminating import duties for customers in the region. This regional manufacturing presence allows us to operate with greater responsiveness and efficiency in key international markets.

Looking ahead, we intend to scale our international operations by increasing volumes in existing markets across Asia, Africa, and the Middle East, while also entering new, high-growth geographies such as Latin America, Eastern Europe, and Southeast Asia. Our strategy includes building deeper relationships with local distributors, participating in international trade shows and nutrition forums, and implementing a structured logistics and compliance framework to support sustainable global operations.

Through this multi-pronged approach, we aim to diversify our revenue base, enhance operational efficiency, and improve our ability to respond to regional demands effectively. Our balanced focus on domestic and export markets positions us to achieve long-term profitability while improving supply chain resilience and expanding our role in global health and nutrition ecosystems.

Launch products in new therapy areas/ new delivery systems

We intend to strengthen our position in the clinical and wellness nutrition segments by broadening our product offerings across new therapy areas and adopting innovative delivery formats, in line with evolving consumer preferences and medical needs.

Presently, we offer more than 20 differentiated products under our consumer brands in the B2C space, catering to a wide spectrum of health, wellness and clinical nutrition needs. These include products targeted at diabetic, renal, hepatic, bariatric, and other specialised therapeutic conditions. We aim to extend this portfolio to address emerging nutritional requirements in underserved and growing therapy segments such as gynaecology, fertility, sexual wellness, healthy ageing, and related preventive health categories. These areas represent significant market opportunities driven by increased awareness, lifestyle-related health challenges, and shifting demographic trends.

In line with this objective, we have initiated pilot launches of fertility-focused nutritional products in select international markets under the brand names Fertox, Fertomen, Fertova, and Fertonisa. These products have been designed to address specific nutritional requirements related to male and female fertility. The initial response from these pilot markets is being monitored and assessed to help guide further development and geographic expansion.

We also plan to diversify our product offerings by investing in new delivery formats that are gaining popularity for their ease of consumption, compliance, and consumer appeal. These include formats such as nutritional gummies, diskettes, chewable tablets, and nutrition bars. We believe that these formats can significantly enhance product differentiation, particularly in the wellness and preventive healthcare segments, and will allow us to serve a wider consumer base, including children and elderly populations.

To support this initiative, we are evaluating investment in formulation R&D capabilities, pilot-scale infrastructure,

and regulatory readiness for these novel formats. We are also exploring strategic partnerships for contract manufacturing and technology transfer to accelerate time-to-market and ensure compliance with the applicable domestic and international regulatory standards.

Our strategy also includes conducting market research, clinical validation, and consumer studies to ensure that our offerings are aligned with both scientific rigour and consumer expectations. We believe that launching products in newer therapy areas and delivery formats will enable us to enhance brand recall, expand our consumer base, diversify our revenue mix, and strengthen our competitive positioning in the domestic and global nutraceutical and clinical nutrition space.

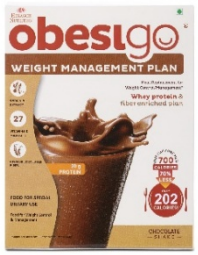
Our Product Portfolio

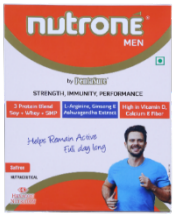
We have a variety of products and the brief details of the products manufactured and sold by our Company under various categories are as follows:

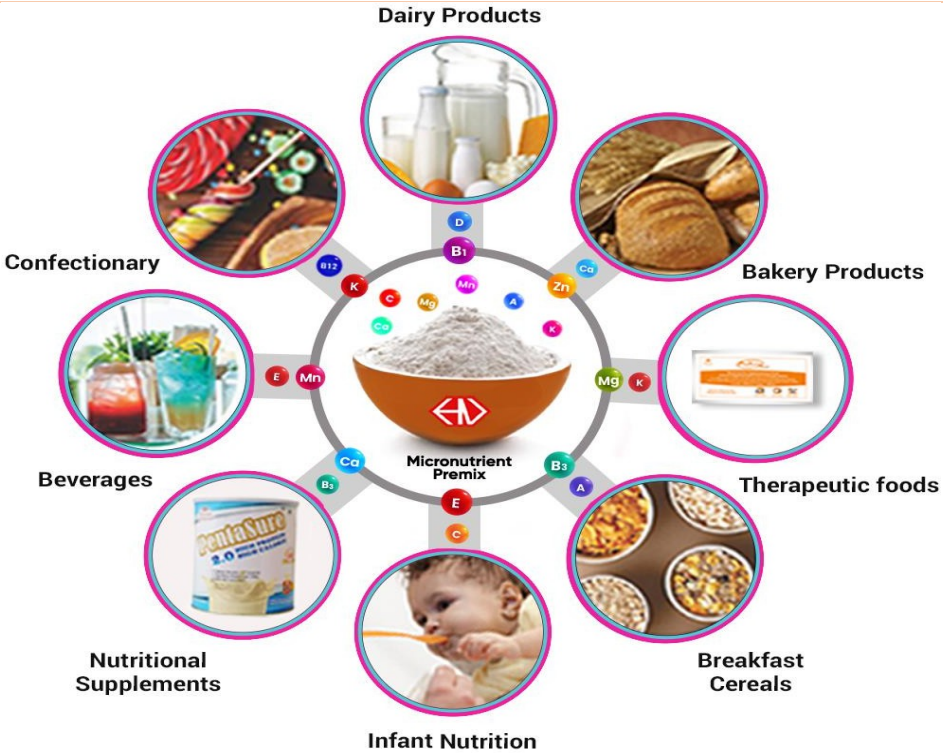
No.	Name and Image of the product	Product Description
I.	***BRANDED NUTRITION PRODUCTS***	
1.	PentaSure 2.0 	PentaSure 2.0 is a nutritional supplement or a sole source of nutrition for patients who are at risk of malnutrition, particularly those with high energy and high protein requirements and/ or fluid restrictions. PentaSure 2.0 is a High Calorie-High Protein Nutrition formula, Calorie dense formula, at least 35g/100g Protein in form of only Whey peptide & Whey Concentrate rich in MCT, High fat, Fiber enriched at least 6g/100g dietary fiber. Fructose based. Safe for Diabetics. Low in electrolytes, Gluten free. 100 % Veg. SKU's – 400 g Jar, 1 kg Jar, Travel Pack (3*54g) Flavours – Vanilla and Chocolate
2.	PentaSure DM 	PentaSure DM is specially designed as balanced nutrition for diabetic patients. PentaSure DM is with 4 P Protein Blend -Whey, Soy, Milk and Casein Protein at least 22.6g /100 g & Fiber 12g/100 g. Zero Fructose and Maltodextrin, Zero Sucrose, LOW GI Carbohydrate Formula. Enriched with 42 mcg of Chromium. Enriched with 28 Essential Vitamins & Minerals. Enriched with Carnitine, Taurine helps reduce Blood sugar spikes. Ideal as a Meal between Meals. Gluten free. 100 % Veg. SKU's – 400 g Jar, 1 kg Jar, Travel Pack (3*50g) Flavours – Vanilla and Chocolate

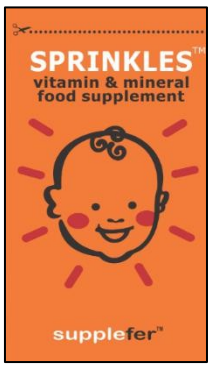
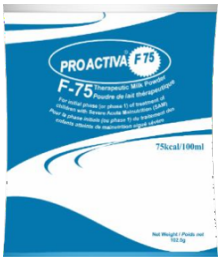
No.	Name and Image of the product	Product Description
3.	PentaSure 	PentaSure is a Complete source of balanced nutrition. Complete Balanced Nutrition- Polymeric Formula with 3 P Protein Blend in form Soy Protein Isolate, Skimmed Milk and Whey Protein concentrate, protein at least 21g /100 g & energy of 448 Kcal/100 g. Enriched with 6 g FOS. Added Leucine of 1.8g/100 g. Sodium not more 290 mg /100g and potassium not more than 280 mg/100g.Enriched with 28 Essential Vitamins & Minerals. Gluten free and 100 % Veg. SKU's – 400 g Jar, 1 kg Jar, Travel Pack (3*50g) Flavour – Vanilla
4.	PentaSure HP 	PentaSure HP has High Quality, High Protein Formula for Hyper catabolic and high stress clinical conditions. PentaSure HP is High Protein Formula with 3 P Protein Blend, Whey, Soya and Milk with at least 45g/100g protein & added Leucine of 4.15 g/100 g, helps for faster Muscle Protein Synthesis. Enriched with Fiber at least 4gm/100gm and at least 200 mg Alpha Lipoic Acid as Antioxidant. Fructose Based, safe for Diabetes. It is Low Fat and 100 % Veg SKU's – 400 g Jar, 1 kg Jar, Travel Pack (3*30g) Flavours – Vanilla and Chocolate
5.	PentaSure Fiber 	PentaSure Fibre is 100% Soluble Fiber, Prebiotic, Resistant maltodextrin. It is highly soluble in nature, it gives a clear solution with water and dissolves in all beverages and soft foods. PentaSure Fiber is Tasteless, Odourless, Clear, Low Viscosity and Low GI., Highly Fermentable, 100 % Veg. It has benefits with gastrointestinal motility, relieving constipation, increasing stool volume, preventing postprandial spike in insulin, cholesterol and triglycerides making it a healthy supplement in GI related disorders, diabetes, heart ailments etc. SKU's- 100g Jar and Travel Pack (5g *8 scahets)
6.	CarboLoad 	It is Complex Carbohydrate Supplement- Clear Liquid, exclusively designed to support Enhanced Recovery After Surgery (ERAS) Protocol. Oral carbohydrate loading prior to surgery is known to Reduces Post Operative Insulin resistance, attenuates loss of Lean body mass, Insulin Resistance minimize protein & Muscle loss & Curbs hunger, thirst, nausea and anxiety. Carboload clears the stomach within 60-90 mins for easy evacuation of bowel. Carboload has Low Osmolality (150mosm/kg) SKU- Box of 3 Sachets (50gm each Sachet). Flavours – Neutral
7.	PentaSure Renal	PentaSure Renal is an adequate protein calorie dense formula for patients with compromised Kidney function but not yet on dialysis.

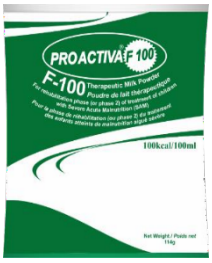
No.	Name and Image of the product	Product Description
		Balanced Nutrition for Renal Care. Calorie dense 2 Kcal/ml. Not less than 13g/100 g protein only in form of Whey protein Concentrate, Low in Electrolytes, sodium not more than 100 mg/100g, potassium not more than 120 mg/200g, phosphorous not more than 150 mg/100g. Enriched in Carnitine and Taurine. Low GI carbohydrate- Fructose based, safe for diabetes. Lactose, Gluten & Cholesterol free. It is 100 % Veg. SKU- 400g Jar Flavours – Vanilla
8.	PentaSure DLS 	PentaSure DLS is a high protein ,calorie dense formula for patients on dialysis. Calorie dense 2 Kcal/ml, ensuring minimum fluid intake. PentaSure DLS containing 25g/100 g protein only in form of Whey protein Concentrate, Low in Electrolytes , sodium not more than 140 mg/100g, potassium not more than 235 mg/100g, phosphorous not more than 142.5 mg/100g. Enriched in Carnitine and Taurine. Low GI carbohydrate- Fructose based, Sucrose free. Safe for diabetes. Gluten Free. It is 100 % Veg. SKU- 400g Jar Flavour – Vanilla.
9.	PentaSure Hepatic 	PentaSure Hepatic is Balanced Nutrition formula for patients with Hepatic Insufficiency. PentaSure Hepatic is a calorie dense containing 1.5Kcal/ml. It is 100% Whey protein based, enriched with 70% MCT (at least 6.3 g/100g) and with BCAA (3.6g/100g). Fructose based. Safe for diabetes patients. PentaSure DLS containing sodium not more than 120mg/100g. Fructose Based. Sucrose free. Safe for diabetics. Gluten free. It is 100 % Veg SKU- 400 g Jar Flavours – Vanilla
10.	PentaSure Critipep 	Semi Elemental Diet for GI Compromised & Critically Ill patients, 100% Whey Peptide, at least 20g/100 g protein & 70% of total fat in form of MCT. Fructose Based, Sucrose free Safe for diabetics. Low in Electrolytes, Sodium not more than 176.73mg/100g, High in TGF-B (149ng/100g) helps manage Inflammatory response. Gluten free. It is 100 % Veg Recommended for malabsorption and maldigestion conditions. Ideal for Jejunostomy feeds. SKU- 400 g Jar Flavours – Vanilla
11.	PentaSure ImmunoMax	Safeguard against infection and boost the immunity with High Protein High Calorie formula & unique blend of 3 immunonutrients- Arginine, Omega 3 Fatty Acids and RNA Nucleotides.

No.	Name and Image of the product	Product Description
		100% Whey Protein & 70% MCT based formula Enriched with Fibre & 3 Immunonutrients and is 100 % Veg Recommended in Cancer Cachexia, Burns, trauma & Pre and Post Surgery. SKU- Box of 4 Sachets (61g) Flavours – Creamy Vanilla
12.	Obesigo 	Obesigo is a weight management plan and for bariatric diet management coupled with controlled dietary habits, lifestyle changes and exercise. Obesigo formula can be used as meal replacers in weight management, containing 100% Whey Protein 41g /100, Low-Calorie, low-Fat formula, fat in form of MCT, Fiber enriched with 8.4 g fiber/100g. Enriched with Garcinia Cambogia Extract-800mg/100g. Fructose based, 100 % Veg. Sucrose Free Safe for Diabetes patients. SKU- Box (7 *50g) Flavours- Chocolate, Mango and Vanilla.
13.	Pedia Gold 	Pedia Gold provides complete balanced nutrition for children. Pedia Gold contains dual blend Protein (Whey + SMP), Zero Added Sucrose, Enriched with DHA, Choline, Taurine & Inositol, Vita A, C & E with 42 vital nutrients, 100 % Veg SKU's – 400g jar & 200g carton Flavours- Mango, Vanilla, Chocolate
14.	Pedia Gold Plus 	Pedia Gold Plus provides specialized nutrition for pediatric GI compromised patients with a semi-elemental diet. 100% Whey Peptide & 70% MCT based, High in TGF-B helps manage Inflammatory response, enriched in DHA, choline, Inositol & FOS. Low in electrolytes with sodium not more than 147mg/100g . Pedia Gold Plus comes in Delicious Vanilla flavor. It is 100 % Veg SKU- 400g Jar Flavours- Vanilla
15.	Meta Gluta ZS 	Immunoboosting Formula enriched with Glutamine (10g/ sachet, Zinc 3mg and selenium 15mcg/ sachet) Sucralose based. Safe for Diabetics Recommended for Radiation Chemotherapy Oral Mucositis. SKU- Box of (10*15g) Flavour - Orange

No.	Name and Image of the product	Product Description
16.	PentaSure MCT 	PentaSure MCT is a Modular formula, containing Medium Chain Triglycerides, recommended for Calorie Top Up for Instant Energy SKU- 100g Jar Neutral Flavour
17	Nutrone Men 	Nutrone Men is a complete wellness supplement designed to meet the daily nutritional needs of active men. Packed with triple protein, vital herbs, and essential nutrients, it helps boost energy, improve stamina, and support overall well-being. SKU- 300gm pack (30gm x 10sachets) Flavour – Saffron
18	Nutrone Women 	Nutrone Women is a specially crafted nutritional supplement for today's women, providing complete wellness support with natural herbs, proteins, and essential vitamins to boost energy, improve beauty, and support hormonal balance. SKU- 300gm pack (30gm x 10sachets) Flavour – Chocolate
19	Nutrone Healthy Ageing 	Nutrone Healthy Ageing, a unique blend of natural herbs and triple protein power designed to support the body and mind. Infused with the goodness of Ashwagandha and Licorice, this formula helps reduce stress, boost memory, and strengthen immunity. Combined with vitamin D, high fiber, and soy, whey, and SMP protein, it promotes bone health, better digestion, and sustained energy SKU- 300gm pack (30gm x 10sachets) Flavour – Kesar Badam
20	Nutrone 100% whey protein 	Nutrone 100% whey protein is the best way to start with the protein supplementation. It will give the best quality whey proteins for faster muscle growth and faster muscle repair post workouts. It is a trusted product manufactured in state of the art facility by Hexagon Nutrition which is FSSAI and ISO certified. Nutrone 100% whey protein can help to maximize the energy, performance and action; making the workout sessions more fruitful than ever. Sku: 480gm Jar Flavour- Choffee and Banana Vanilla
21	PentaSure Wheymax	PentaSure Wheymax is a modular formula , can be added as Sprinklers to kitchen diet, beverages, Enteral Nutrition, Modular Formula containing High Quality, 90% Whey Protein Isolate, with the PDCAAS score 1 Direction for Use - Use 1-2 level scoops of Powder (one scoop =

No.	Name and Image of the product	Product Description
		6.5g) in 150ml of liquid or 150g of food. Nutritional Values: Each Scoop, 6.5 gm gives 5.8 gm of Protein, and 24Kcal SKU – Box of (5*5g) Flavour – Neutral
22	Kaltame Sweetener 	Kaltame Sweetener Easy to carry and use - Contains Non- Calorie sweetener sachet which is convenient to use Kaltame helps to keep the calorie count low when you on diet or on any fitness goal. An ideal sugar substitute as 1 sachet of Equal Non-calorie sweetener gives sweetness equivalent to 2 tsp (7-8g approx) of sugar SKU - 240 gm carton (1gm sachet x 240)
II. Micronutrient Premixes		
Product Description	Micronutrient Premixes are a combination of various micronutrients like Vitamin A, B , C , D , B12, Folic Acid, Iron, Zinc, Calcium, Magnesium etc customised and produced by us for various industries ranging from beverages, infant nutrition, bakery, dairy industry, confectionary, nutrition drinks etc.	

Sr. No.	Name and Image of the product (if any)	Product Description
III.	**ESG Segment**	
1.	**Micronutrient Premixes (MNP-15 & MNP-5)**  	This is Micronutrient Powder composed of multiple nutrients and minerals to prevent and treat anemia and micronutrient deficiencies among children between age of 6-59 months who are most vulnerable and at risk. The Sprinkles are available as MNP 5 and MNP 15 sachets. MNP 5 & MNP 15 consists of 5 micronutrients & 15 micronutrients respectively of 1g each.
2.	Ready to use therapeutic food (RUTF) 	Ready-to-use therapeutic food provides similar nutrition to that of therapeutic milk. RUTFs is made with a custom composition of micronutrients and generally contain fat- soluble vitamins (A, D, E, K), water-soluble vitamins (B1, B2, B6, B12, C, folic acid, niacin, biotin), essential minerals (sodium, potassium, calcium, phosphorus, magnesium, iron, zinc, copper, selenium, iodine), and fatty acids. They are prepackaged and ready to be consumed immediately without preparation
3.	Ready to use supplementary food (RUSF) 	It is a fortified paste made up of sugar, dried skim milk, oil, and a micronutrient premix of essential vitamins and nutrients. It may also include groundnuts (peanuts), oil seeds, and soya. It is made with a custom composition of micronutrients and generally contain fat-soluble vitamins (A, D, E, K), water-soluble vitamins (B1, B2, B6, B12, C, folic acid, pantothenic acid, niacin, biotin), essential minerals (sodium, potassium, calcium, phosphorus, magnesium, manganese, iron, zinc, copper, selenium, iodine), and fats. RUSF is intended for children aged 6 months and older with Moderate Acute Malnutrition (MAM).
4.	**Pro activa F75**  	Pro Activa F-75 is therapeutic milk powder also known as "Starter Diet" given to a SAM child to gain stability. It is made up of milk solids, vegetable fat,sugar, maltodextrin, vitamins and mineral complex for preparation of a liquid diet of approx. 75kcal/100ml. It is given to infants whose bodies are capable of tolerating regular nutrients.

Sr. No.	Name and Image of the product (if any)	Product Description
5.	**F100**  	This is a Therapeutic Milk Powder also known as "Catch Up Diet" given to a SAM child for rehabilitating after he is in stable condition. It is made up of milk solids, vegetable fat, sugar, maltodextrin, vitamins and minerals for preparation of a liquid diet of approx. 100kcal/100ml. It is given to infants who has improved out of severe stage, but condition remains serious.
6.	**LNS MQ** 	LNS-MQ stands for Lipid-based Nutrient Supplement - Medium Quantity. It's a paste that's used to treat moderate acute malnutrition (MAM) in children 6 months and older. LNS-MQ is a supplement to breastfeeding and a child's regular diet, and it's not meant to replace them. It is a lipid-based matrix with added vitamins and minerals Common ingredients include peanut paste, vegetable oil, sugar, skimmed milk powder, and a vitamin and mineral premix
7.	**LNS SQ** 	LNS-SQ, or Small Quantity Lipid-based Nutrient Supplement is formulated to meet the nutritional needs of and prevent undernutrition, improve health, growth and development in children aged 6 months or older. It contributes to preventing undernutrition, in particular micronutrient deficiencies and stunting. It is to be consumed directly from the package or by mixing with other foods.
8.	**Multimicro-Nutrient Tablet** 	Multi-Vitamin and Mineral Tablets (Neutramax) is combination of Vitamins & Minerals to help support energy, immunity, metabolism, & helps prevents anemia and other micronutrient deficiencies among pregnant and lactating women.

Manufacturing Facilities

We operate three (3) manufacturing facilities in India, located in Nasik (Maharashtra), Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu), along with one (1) international manufacturing facility in Tashkent, Uzbekistan. Set out below are the details of our Manufacturing Facilities.

Sr. No.	Address	Description	Purpose for which the property is under	Operated by	Property type
1.	Plot No. 92, Unandanagar, Lakhamapur, Dindori, Nasik – 422 202, Maharashtra, India ("**Nasik Facility**")	Manufacturing plant	Manufacturing of premix dry and oil premix clinical nutrition, RUF and MNP	Company	Owned
2.	Plot No. B11 Phase – 1 MEPZ, Tambaram, Chennai – 600 045, Tamil Nadu, India ("**Chennai Facility**")	Manufacturing plant	Manufacturing of dry powder premix, oil premix and micro nutrients	Company*	Land Leased- valid upto September 3, 2029
3.	Plot No. 76-77-78, Kombukaranatham Village, Sekkarakudi Post, Thoothukudi District – 628104, Tamil Nadu, India ("**Thoothukudi Facility**")	Manufacturing plant	Manufacturing of RUF	Our Subsidiary i.e Hexagon Nutrition (International) Private Limited	Land Leased- 97 years lease effective 9 April 2014
4.	Home-2 Sugdiyona of Sergeli District of Tashkent City, Uzbekistan ("**Uzbekistan Facility**")	Manufacturing Plant	Manufacturing of dry powder premix	Our Subsidiary i.e Hexagon Nutrition, LLC	Owned

***** The Facility was operated by our erstwhile subsidiary Hexagon Nutrition (Exports) Private Limited. However, Hexagon Nutrition (Exports) Private Limited was amalgamated with, the Company, Hexagon Nutrition Limited, pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.

Nashik Facility

Nasik Facility- Manufacturing Plant



Nasik Facility- Lab & Research Centre and Warehouse



Chennai Facility

Chennai Facility- Manufacturing Plant



Chennai Facility- Warehouse



Thoothukudi Facility

Thoothukudi Facility- Manufacturing Plant



Uzbekistan Facility

Set out below are a few of the pictures of our Uzbekistan Facility.



Manufacturing Capacities

The table below sets out the capacities and capacity utilization of our manufacturing facilities for nine months period ended December 31, 2025 and last three fiscals:

Sr. No.	Period	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
1.	Nine month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	835.00	42.50	36.80	680.00	110.00
		Actual Production (MT)	230.38	7.24	11.62	186.26	54.67
		Capacity Utilisation (%)	27.59%	17.04%	31.57%	27.39%	49.70%
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	680.00	110.00
		Actual Production (MT)	259.20	7.96	5.99	193.88	51.71
		Capacity Utilisation (%)	31.04	18.72	10.04	28.51	47.01
3	Fiscal 2024	Installed capacity per month in two shift operation	835.00	42.50	59.65	680.00	110.00

Sr. No.	Period	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
		(MT)					
		Actual Production (MT)	193.75	7.59	3.40	267.01	38.34
		Capacity Utilisation (%)	23.20	17.87	5.70	39.27	34.85
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	340.00	110.00
		Actual Production (MT)	191.82	6.96	14.15	184.33	33.67
		Capacity Utilisation (%)	22.97	16.37	23.72	54.21	30.60

As certified by Independent Chartered Engineer vide certificate dated May 25, 2026.

Set out below are the details of capacities and capacity utilization of each of our facilities;

- **Hexagon Nutrition Limited (Nashik Facility)**

Sr. No.	Period	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
1	Nine-month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	135.00	12.50	4.00	200.00	110.00
		Actual Production (MT)	100.42	5.63	0.00	21.72	54.67
		Capacity Utilisation (%)	74.39	45.04	0.00	10.86	49.70
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	135.00	12.50	4.00	200.00	110.00
		Actual Production (MT)	153.81	6.32	0.07	23.05	51.71
		Capacity Utilisation (%)	113.94	50.53	1.67	11.52	47.01
3	Fiscal 2024	Installed capacity per month in two shift operation (MT)	135.00	12.50	4.00	200.00	110.00
		Actual Production (MT)	88.08	6.81	0.52	41.011	38.34
		Capacity Utilisation (%)	65.24	54.52	12.97	20.51	34.85
4	Fiscal 2023	Installed	135.00	12.50	4.00	100.00	110.00

Sr. No.	Period	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
		capacity per month in two shift operation (MT)					
		Actual Production (MT)	65.56	5.88	1.93	19.44	33.67
		Capacity Utilisation (%)	48.56	47.01	48.35	19.44	30.60

- **Hexagon Nutrition (Exports) Private Limited (Chennai Facility)**

Sr. No.	Financial Year	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)
1	Nine-month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	425.00	30.00	28.80
		Actual Production (MT)	125.63	1.61	10.71
		Capacity Utilisation (%)	29.56	5.37	37.19
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	425.00	30.00	51.65
		Actual Production (MT)	103.64	1.64	5.92
		Capacity Utilisation (%)	24.39	5.47	11.46
3	Fiscal 2024	Installed capacity per month in two shift operation (MT)	425.00	30.00	51.65
		Actual Production (MT)	105.34	0.78	2.88
		Capacity Utilisation (%)	24.79	2.60	5.58
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	425.00	30.00	51.65
		Actual Production (MT)	97.39	1.08	12.22
		Capacity Utilisation (%)	22.92	3.60	23.65

Note: In MNP, capacity reduced since 8 Gm M/c sold/production ceased from 2025

Hexagon Nutrition (International) Private Limited (Thoothukudi Facility)

Sr. No.	Financial Year	Description	RUTF
1	Nine-month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	480.00
		Actual Production (MT)	164.54
		Capacity Utilisation (%)	34.28
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	480.00
		Actual Production (MT)	170.83
		Capacity Utilisation (%)	35.59
3	Fiscal 2024	Installed capacity per month in two	480.00

Sr. No.	Financial Year	Description	RUTF
		shift operation (MT)	
		Actual Production (MT)	226.00
		Capacity Utilisation (%)	47.08
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	240.00
		Actual Production (MT)	164.89
		Capacity Utilisation (%)	68.70

Hexagon Nutrition LLC (Uzbekistan)

Sr. No.	Financial Year	Description	Dry Pre-mix	MNP (1gm and 8 gm)
1	Nine-month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	275.00	4.00
		Actual Production (MT)	4.33	0.91
		Capacity Utilisation (%)	1.58	22.66
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	275.00	4.00
		Actual Production (MT)	1.75	0.00
		Capacity Utilisation (%)	0.64	0.00
3	Fiscal 2024	Installed capacity per month in two shift operation (MT)	275.00	4.00
		Actual Production (MT)	0.33	0.00
		Capacity Utilisation (%)	0.12	0.00
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	275.00	4.00
		Actual Production (MT)	28.87	0.00
		Capacity Utilisation (%)	10.50	0.00

Equipment/Machineries

We operate three (3) manufacturing facilities in India, located in Nasik (Maharashtra), Chennai (Tamil Nadu) and Thoothukudi (Tamil Nadu), along with one (1) international manufacturing facility in Tashkent, Uzbekistan. Set out below are the details of facility wise equipment and machineries and the equipment and machineries used by the Issuer Company for its operations are owned by the Company.

- *Our Nashik Facility is equipped with following key machine/equipments as on December 31, 2025*

Sr. No.	Name of Equipment/Machineries	Quantity
1.	Air Compressor	1
2.	Pneumatic sealer	2
3.	Oil Capping Machine	1
4.	Metal detector	1
5.	Primary Grinder no-01	1
6.	Secondary Grinder	1
7.	300 KG Holding Tank	1
8.	Heating Oil Transfer Pump	1
9.	900 kg Mixing Tank-01	1
10.	900 kg Mixing Tank-02	1
11.	100 KG Oil Heating Tank	1
12.	Lobe Pump-01	1

Sr. No.	Name of Equipment/Machineries	Quantity
13.	Lobe Pump-02	1
14.	Lobe Pump-03	1
15.	Lobe Pump-04	1
16.	Lobe Pump-05	1
17.	Screw Pump	1
18.	2.2 KL Blender	1
19.	Two Track FFS Machine-02	1
20.	centrifugal pump-01	2
21.	SILO TANK-02	2
22.	Sifter 36"	1
23.	36" Sifter	3
24.	36" Sifter	2
25.	50 KG Ribbon Blender	1
26.	500 Kg Ribbon Blender	1
27.	PK70 FFS Machine	2
28.	Automatic Tin Seaming Machine	1
29.	Tin Labelling Machine	2
30.	Induction sealing machine	2
31.	Forklift	1
32.	Reach truck	1
33.	AHU	19
34.	ETP and STP	1
35.	400 KVA stabiliser	1

- *Our Chennai Facility is equipped with following key machine/equipments as on December 31, 2025*

Sr. No.	Name of Equipment/Machineries	Quantity
1.	Circulation tank	1
2.	Cloth dryer	1
3.	Conveyer	1
4.	Floor scrubbing machine	1
5.	Metal Detector with Conveyor	1
6.	Pass box	6
7.	Pneumatic foot sealing machine	1
8.	Tray Dryer	1
9.	Vacuum Cleaner	2
10.	Washing Machine	2
11.	Water jet cleaning machine	1
12.	Ribbon Blender	2
13.	Vibro Sifter	1
14.	Air Compressor	1
15.	Metal Detector	1
16.	HPLC	1
17.	ICP-OES	1
18.	ICP-MS	1

- *Our Thoothukudi Facility is equipped with following key machine/equipments as on December 31, 2025*

Sr. No.	Name of Equipment/Machineries	Quantity
1.	Product holding tank	1
2.	1 KL SS oil heating tank	1
3.	25 TR Chiller	1
4.	Scrapped surface heat exchanger	1
5.	1400 KG ribbon blender	1

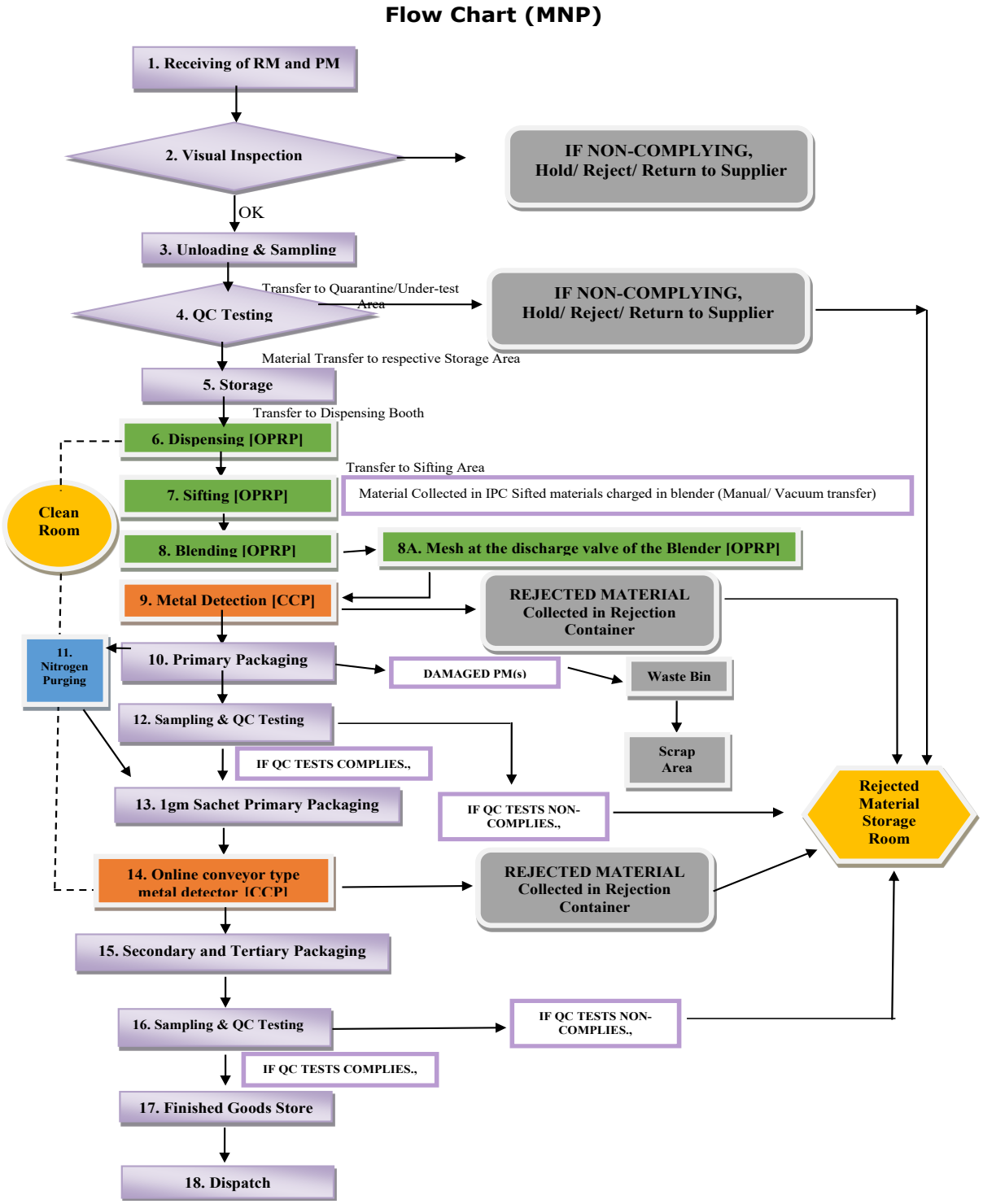
Sr. No.	Name of Equipment/Machineries	Quantity
6.	Two track machine- Machine number 5	1
7.	Soy oil tank 2	1
8.	Primary and secondary peanut grinder	1
9.	2000 LPH RO plant	1
10.	Soy oil tank 1-15 kl	1
11.	Palm oil tank 2-30kl	1
12.	Palm oil tank 1-30kl	1
13.	Radius conveyor	1
14.	1 kl SS RO water tank	1
15.	400 KVA DG	1
16.	15 KW air compressor	1
17.	Reach truck	1
18.	Mobile pallet racking	1
19.	Two track machine - 2 Nos	1
20.	LC-MS/MS	1
21.	Stability Chambers	2
22.	Incubator	4
23.	Autoclave	3

- *Our Uzbekistan Facility is equipped with following key machine/equipments as on December 31, 2025:*

Sr. No.	Name of Equipment/Machineries	Quantity
1.	Ribbon blender-1000 kg	1
2.	Ribbon blender-500 kg	1
3.	Ribbon blender-50 kg	1
4.	AHU	8
5.	Sifter 36	2
6.	FFS machine 10 track one gram	1
7.	Bag sealing machine	1
8.	Dynamic pass box	5
9.	DG set	1
10.	Air compressor with receiver	1
11.	Transformer	1
12.	Dust collector	2
13.	Material lift	1
14.	Bio safety cabinet	1
15.	Incubator	1
16.	LAF	1
17.	Pass box	1
18.	Bio safety cabinet	1
19.	Incubator	1
20.	LAF	1
21.	Pass box	1

Manufacturing Process

1. MNP Flow Chart



Set out is the brief description of the manufacturing process.

1. **Receiving of all RM and PM:**
   This step involves the acceptance of all raw materials and packaging materials delivered from suppliers. It includes verifying delivery documents, checking for damages or discrepancies, and ensuring the materials meet specified requirements before acceptance.

2. **Visual Inspection:**
   A careful visual check of raw materials and packaging materials for any visible defects, contamination, or damage. This is a critical control to prevent substandard materials from entering the production process.

3. **Unloading and Sampling:**
   Materials are unloaded from transport vehicles and samples are taken according to sampling plans. These samples are used for laboratory testing to verify the quality and specifications of the materials received.

4. **QC Testing:**
   Quality Control (QC) testing involves analysing samples in the In-house laboratory to ensure they meet the required specifications such as purity, moisture content, chemical composition, etc. Materials are either accepted, rejected, or quarantined based on test results.

5. **Storage:**
   Accepted materials are stored under controlled conditions appropriate to their nature (temperature, humidity, segregation) to maintain quality until they are needed for production.

6. **Dispensing:**
   The process of accurately measuring and releasing the required quantities of raw materials or packaging materials for the next stage of production, ensuring traceability and minimizing cross-contamination.

7. **Sifting:**
   This process involves passing materials through a sieve or mesh to remove lumps, foreign particles, or oversized particles to ensure uniform particle size and quality for processing.

8. **Blending:**
   Blending is the uniform mixing of different raw materials or components to achieve a homogeneous mixture. This step is an Operational Pre-Requisite Program (OPRP), ensuring consistent quality and batch-to-batch uniformity.

9. **Metal Detection:**
   The material passes through a metal detector to identify and remove any metal contaminants. This is a Critical Control Point (CCP) to prevent contamination and ensure product safety.

10. **Primary Packaging:**
    Packaging the product in tri-laminated aluminium bag that directly contacts the product.

11. **Nitrogen Purging:**
    The replacement of oxygen inside the primary packaging with nitrogen gas to enhance product shelf life and prevent oxidation or spoilage.

12. **Sampling & QC Testing:**
    Taking samples from the batch for final quality control tests to ensure the finished product meets all specifications before MNP filling activity in sachets.

13. **Sachet filling (Primary packing):**
    Packaging the product in tri-laminated aluminium sachets that directly contacts the product.

14. **Metal Detection:**
    The sachets pass through an Online conveyor type metal detector to identify and remove any metal

contaminants. This is a Critical Control Point (CCP) to prevent contamination and ensure product safety.

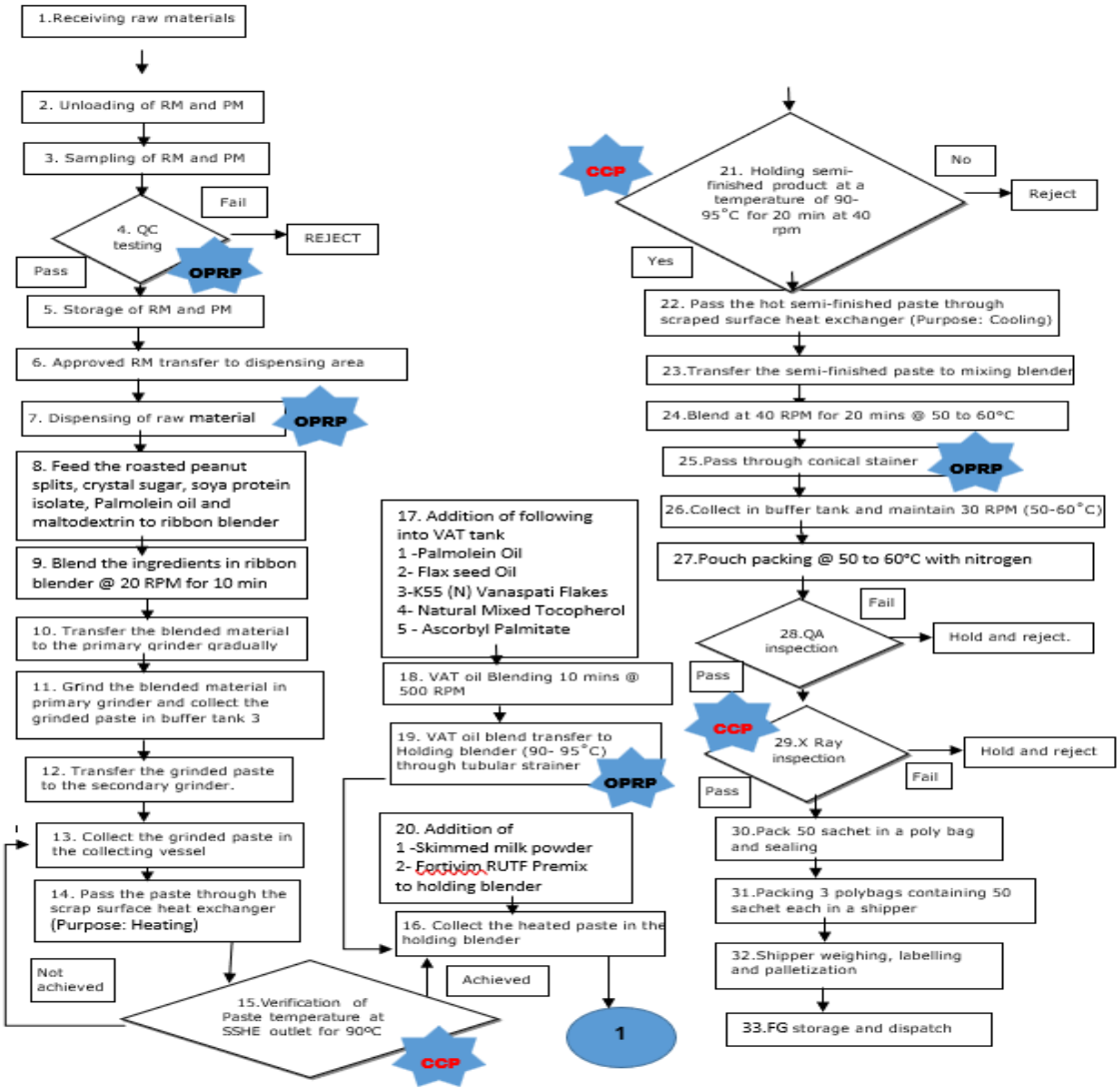
15. Secondary Packaging and Tertiary Packing:
Packaging the primary packaged products into secondary containers such as mono cartons, and then into tertiary packing boxes, for easier handling, shipping, and protection.

16. Sampling & QC Testing:
Taking samples from the batch for final quality control tests to ensure the finished product meets all specifications.

17. Finished Goods Store:
Storage of completed products under appropriate conditions, ensuring traceability and inventory control before distribution.

18. Dispatch:
The process of preparing and sending out finished goods to customers. Each item dispatched is labelled with descriptions such as product name, batch number, quantity, and other relevant information to ensure correct delivery.

2. RUF Flow Chart:



Set out is the brief description of the manufacturing process.

1. Receiving raw materials
The vehicle carrying the material (raw material or packaging material) is inspected by QA personnel. Cleanliness, vehicle condition, material packaging and it's condition check by QA team. Opening of unloading bay done and raw materials and/or packaging materials is verified physically with the invoices and COA. Visual inspection is done by QA and the quantity received is checked.

2. Unloading Raw Material and Packaging Material
The quantity mentioned in invoice and CoA get verified with physical quantity. Materials are handled through stackers, forklifts and trolleys.

3. Sampling of RM and PM
Sampling of all RM is done as per $\sqrt{n}+1$ (where 'n' is the number of bags received) in sampling booth using sterilized tools in a clean room condition.

4. QC testing
Samples analyzed in laboratories and results are checked as per specification. If found complies then the samples are approved or does not comply with the specification material is rejected.

5. Storage of RM and PM
All materials are stored as per storage conditions in warehouse. All material stored separately on racks with labels.

6. RM transfer to dispensing area
Before commencing the production, all approved RM get transferred to dispensing area for dispensing activity.

7. Dispensing of raw material
Quantities of all raw materials are weighed by store personnel and verified by QA team for accurate dispensing. Dispensing done as per master batch sheet issued by QA.

8. Addition into ribbon Blender.
Roasted peanut splits, crystal sugar, soya protein isolate, Palmolein oil and maltodextrin get added to ribbon blender in sequence.

9. Blend the ingredients in ribbon blender
All materials added in ribbon blender get blended at 20 RPM for 10 minutes.

10. Transfer the blended material to the primary grinder
After blending cycle get over, transfer the blended material from the ribbon blender to the primary grinder by gradually feeding it.

11. Grind in primary grinder and collect
Grind the blended material in primary grinder and collect the grinded paste in buffer tank 3

12. Transfer the grinded paste to the secondary grinder.
Using a pump, transfer the grinded paste to the secondary grinder gradually.

13. Collect the grinded paste in the collecting vessel
The ground fine paste shall be collected in the collecting vessel.

14. Pass the paste through the scrap surface heat exchanger.
The paste shall be passed through scrap surface heat exchanger for heating purposes.

15. Verification of grinded paste temperature at SSHE outlet for 90ºC
The ground paste temperature at Scraped Surface Heat exchanger (SSHE) outlet shall be 90ºC. If temperature achieved, the hot paste passes to the holding tank; if not the paste gets collected in the collecting vessel and then re-circulates through the heat exchanger until it reaches 90ºC.

16. Collect the heated paste in the holding blender
The hot paste is collected in the holding blender

17. Addition oil into VAT tank
Add Palmolein Oil, Flax seed Oil, Vanaspati Flakes, Natural Mixed Tocopherol and Ascorbyl Palmitate in the VAT tank.

18. VAT oil blending
VAT oil blending 10 mins at 500 RPM at 90- 95˚C

19. VAT oil blend transfer to Holding blender
VAT oil blend transfer to Holding blender (90- 95˚C) through tubular strainer

20. Addition of ingredients to holding blender
Add Skimmed milk powder and Fortivim Premix to holding blender

21. Holding semi-finished in holding blender.
Holding semi-finished product at a temperature of 90-95˚C for 20 min at 40 RPM

22. Pass through scraped surface heat exchanger (Purpose: Cooling)
Pass the hot semi-finished paste through scraped surface heat exchanger for cooling the paste

23. Transfer the semi-finished paste to mixing blender
Transfer the cooled semi-finished paste to the mixing blender

24. Blend in mixing blender.
Blend at 40 RPM for 20 mins at 50 to 60°C

25. Pass through conical stainer
Pass the blended paste through conical strainer to buffer tank

26. Collect in buffer tank
Collect the blended paste in buffer tank and maintain 30 RPM (50-60˚C). Transfer the paste gradually to hopper of packaging machines.

27. Pouch packing at 50 to 60°C with nitrogen
Fill the hopper with the paste and initiate pouch pack in form filling sealing machine with nitrogen purging.

28. QA Inspection
Verify the weight of pouch, artwork, sealing, leak or any defects in the packed pouches

29. X Ray inspection
Pass each sachet through X ray scanner. After passing through X ray machine, pack in poly bag.

30. Packing in a poly bag and sealing
Pack 50 sachet in a poly bag and seal it.

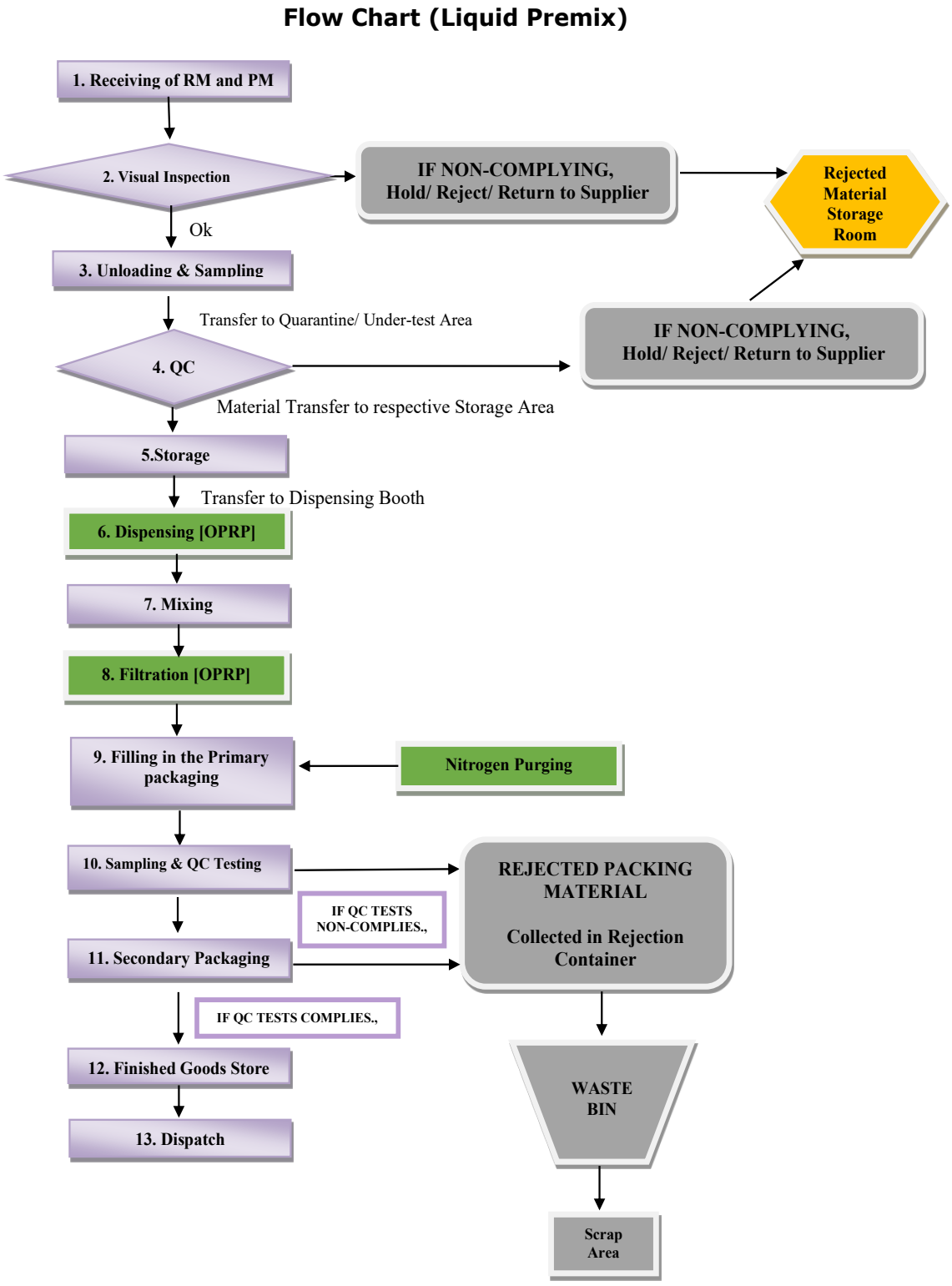
31. Packing polybags in a shipper
Pack 3 polybags containing 50 sachets each in a shipper

32. Shipper weighing, labelling and palletization
Seal the shipper with tape, put a label on it and then palletize.

33. FG storage and dispatch

Store the pallets in FG warehouse and dispatch after the release of the batch.

3. **Liquid Premix – Flow Chart**



Set out is the brief description of the manufacturing process.

1. **Receiving of all RM and PM:**
   This step involves the acceptance of all raw materials and packaging materials delivered from suppliers. It includes verifying delivery documents, checking for damages or discrepancies, and ensuring the materials meet specified requirements before acceptance.

2. **Visual Inspection:**
   A careful visual check of raw materials and packaging materials for any visible defects, contamination, or damage. This is a critical control to prevent substandard materials from entering the production process.

3. **Unloading and Sampling:**
   Materials are unloaded from transport vehicles and samples are taken according to sampling plans. These samples are used for laboratory testing to verify the quality and specifications of the materials received.

4. **QC Testing:**
   Quality Control (QC) testing involves analysing samples in the In-house laboratory to ensure they meet the required specifications such as purity, moisture content, chemical composition, etc. Materials are either accepted, rejected, or quarantined based on test results.

5. **Storage:**
   Accepted materials are stored under controlled conditions appropriate to their nature (temperature, humidity, segregation) to maintain quality until they are needed for production.

6. **Dispensing:**
   The process of accurately measuring and releasing the required quantities of raw materials or packaging materials for the next stage of production, ensuring traceability and minimizing cross-contamination.

7. **Mixing/Blending:**
   Blending is the uniform mixing of different raw materials or components to achieve a homogeneous mixture. This step is an Operational Pre-Requisite Program (OPRP), ensuring consistent quality and batch-to-batch uniformity.

8. **Filtration:**
   This process involves passing materials through a mesh to remove lumps, foreign particles, or oversized particles to ensure uniform particle size and quality for processing.

9. **Filling in Primary Packaging with nitrogen purging:**
   Packaging the product in aluminium container that directly contacts the product. The replacement of oxygen inside the primary packaging with nitrogen gas to enhance product shelf life and prevent oxidation or spoilage.

10. **Sampling & QC Testing:**
    Taking samples from the batch for final quality control tests to ensure the finished product meets all specifications before secondary packaging.

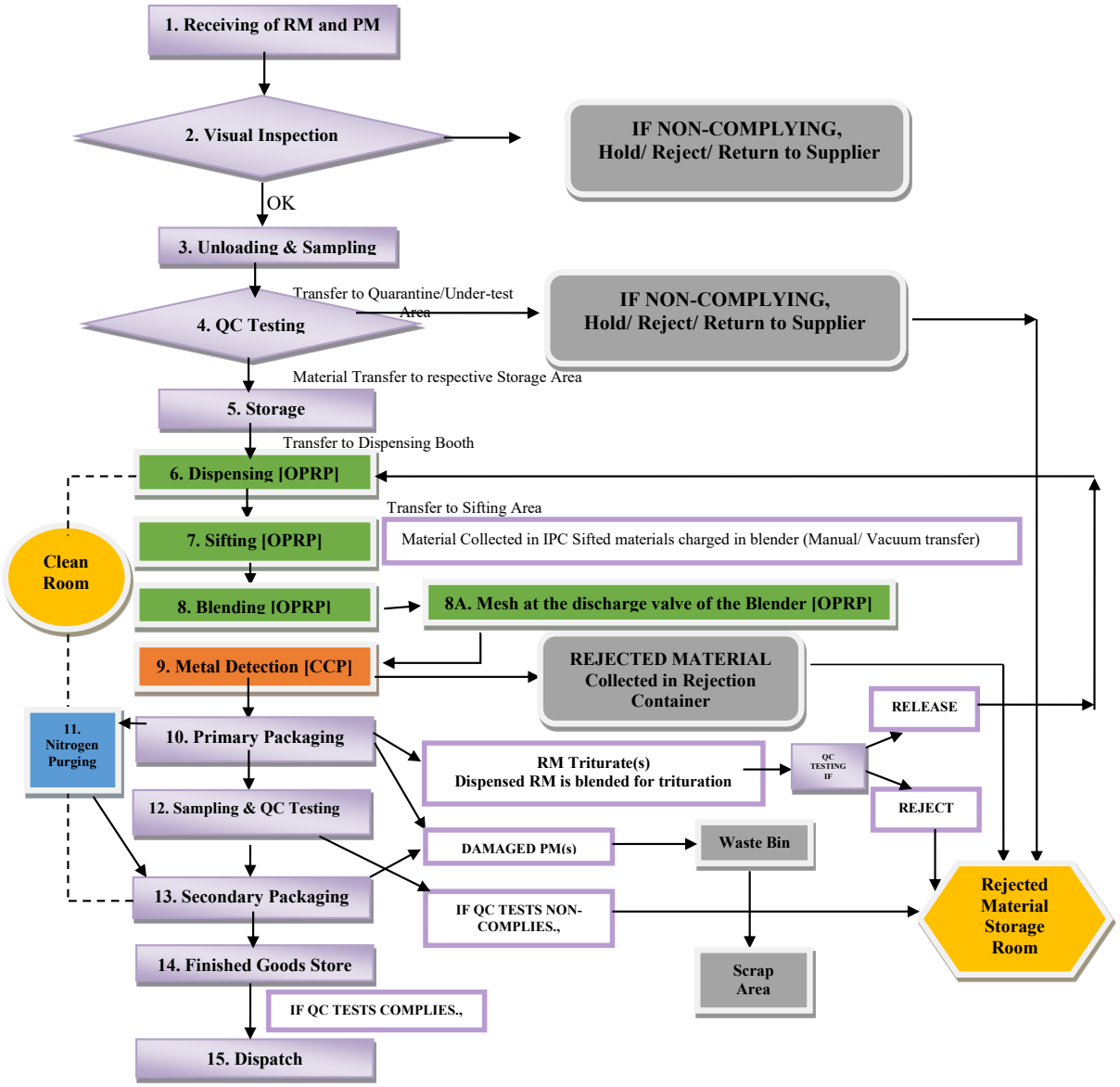
11. **Secondary Packaging:**
    Packaging the primary packaged products into secondary containers such as cartons, boxes, for easier handling, shipping, and protection.

12. **Finished Goods Store:**
    Storage of completed products under appropriate conditions, ensuring traceability and inventory control before distribution.

13. **Dispatch:**

The process of preparing and sending out finished goods to customers. Each item dispatched is labelled with descriptions such as product name, batch number, quantity, and other relevant information to ensure correct delivery.

4. **Dry Pre-Mix**



Set out is the brief description of the manufacturing process.

1. ***Receiving of all RM and PM:***
This step involves the acceptance of all raw materials and packaging materials delivered from suppliers. It includes verifying delivery documents, checking for damages or discrepancies, and ensuring the materials meet specified requirements before acceptance.

2. ***Visual*** **Inspection:**
A careful visual check of raw materials and packaging materials for any visible defects, contamination, or damage. This is a critical control to prevent substandard materials from entering the production process.

3. ***Unloading*** **and Sampling:**
Materials are unloaded from transport vehicles and samples are taken according to sampling plans. These samples are used for laboratory testing to verify the quality and specifications of the materials received.

4. **QC Testing:**
Quality Control (QC) testing involves analysing samples in the In-house laboratory to ensure they meet the required specifications such as purity, moisture content, chemical composition, etc. Materials are either accepted, rejected, or quarantined based on test results.

5. **Storage:**
Accepted materials are stored under controlled conditions appropriate to their nature (temperature, humidity, segregation) to maintain quality until they are needed for production.

6. **Dispensing:**
The process of accurately measuring and releasing the required quantities of raw materials or packaging materials for the next stage of production, ensuring traceability and minimizing cross-contamination.

7. **Sifting:**
This process involves passing materials through a sieve or mesh to remove lumps, foreign particles, or oversized particles to ensure uniform particle size and quality for processing.

8. **Blending:**
Blending is the uniform mixing of different raw materials or components to achieve a homogeneous mixture. This step is an Operational Pre-Requisite Program (OPRP), ensuring consistent quality and batch-to-batch uniformity.

9. **Metal Detection:**
The material passes through a metal detector to identify and remove any metal contaminants. This is a Critical Control Point (CCP) to prevent contamination and ensure product safety.

10. ***Primary*** **Packaging:**
Packaging the product in tri-laminated aluminium bag that directly contacts the product.

11. **Nitrogen Purging:**
The replacement of oxygen inside the primary packaging with nitrogen gas to enhance product shelf life and prevent oxidation or spoilage.

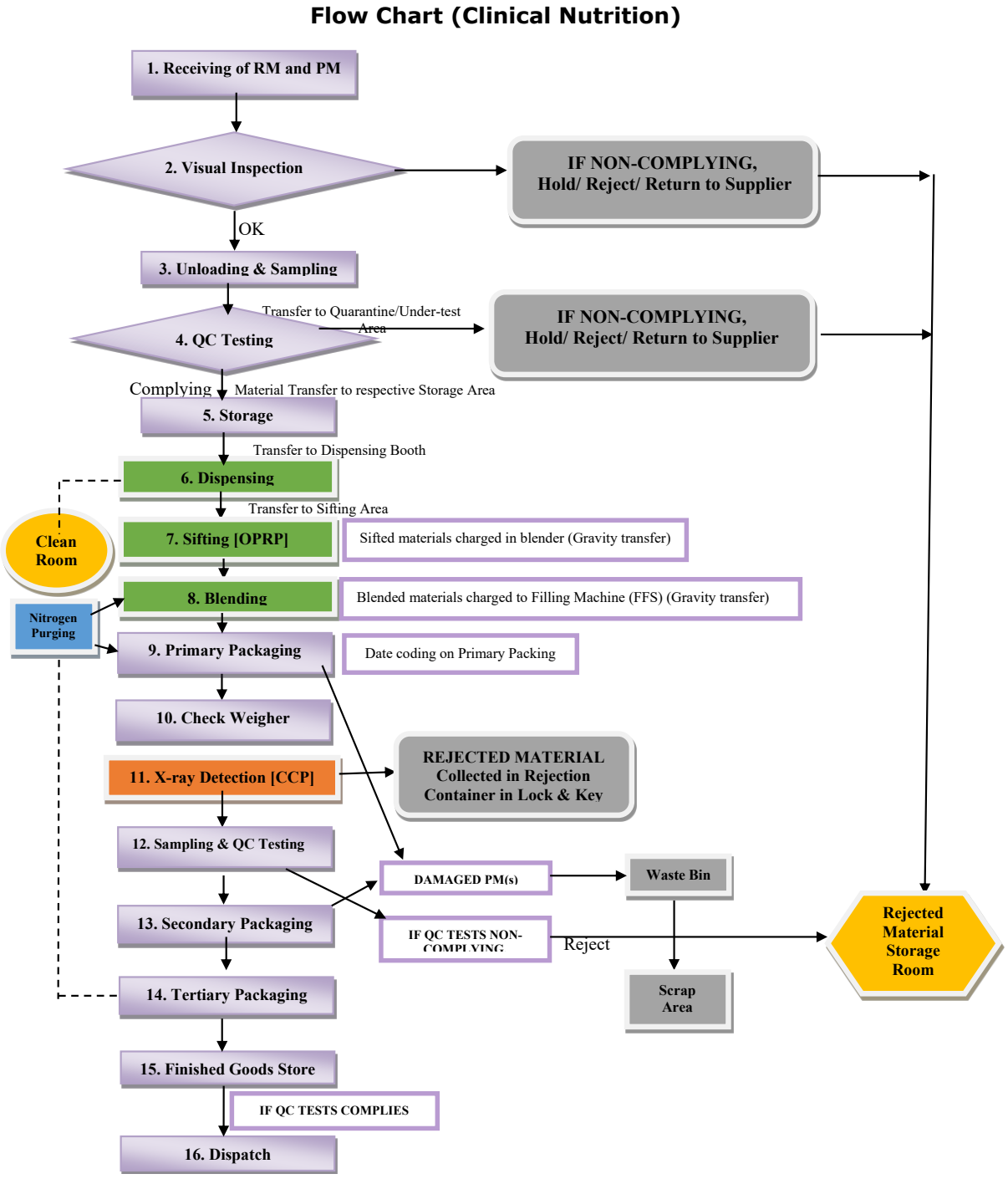
12. **Sampling & QC Testing:**
Taking samples from the batch for final quality control tests to ensure the finished product meets all specifications before secondary packaging.

13. ***Secondary*** **Packaging:**
Packaging the primary packaged products into secondary containers such as cartons, boxes, for easier handling, shipping, and protection.

14. ***Finished*** **Goods Store:**
Storage of completed products under appropriate conditions, ensuring traceability and inventory control before distribution.

15. **Dispatch:**
The process of preparing and sending out finished goods to customers. Each item dispatched is labelled with descriptions such as product name, batch number, quantity, and other relevant information to ensure correct delivery.

5. **Clinical Nutrition**



Set out is the brief description of the manufacturing process:

1. Receiving of all RM and PM:

This step involves the acceptance of all raw materials and packaging materials delivered from suppliers. It includes verifying delivery documents, checking for damages or discrepancies, and ensuring the materials meet specified requirements before acceptance for unloading.

2. Visual Inspection:

A careful visual check of raw materials and packaging materials for any visible defects, contamination,

or damage. This is a critical control to prevent substandard materials from entering the production process.

3. Unloading and Sampling:

Materials are unloaded from transport vehicles and samples are taken according to sampling plan, sampling performed in dedicated area as per GMP requirements. These samples are labelled and used for laboratory testing to verify the quality and specifications of the materials received.

4. QC Testing:

Quality Control (QC) testing involves analysing samples in the In-house laboratory to ensure they meet the required specifications such as purity, moisture content, chemical composition, microbiological analysis, etc. Materials are either accepted, rejected, or quarantined based on test results.

5. Storage:

Accepted materials are stored under controlled conditions appropriate to their nature (temperature, humidity, segregation, allergen, etc.) to maintain quality until they are needed for production.

6. Dispensing:

The process of accurately measuring and releasing the required quantities of raw materials or packaging materials for the next stage of production, ensuring traceability and minimizing cross-contamination.

7. Sifting:

This process involves passing materials through a desired size sieve or mesh to remove lumps, foreign particles, or oversized particles to ensure uniform particle size and quality for processing. This step is an Operational Pre-Requisite Program (OPRP), ensuring traceability and intactness of sieves used.

8. Blending:

Blending is the uniform mixing of different raw materials or components to achieve a homogeneous mixture. Nitrogen purging is done while blending process to ensure inert environment and enhance product stability.

9. Primary Packaging:

Packaging the product in multilayered laminates through Form Fill and Seal Machine in different SKUs like 100g, 200g, 400g, 500g, etc. Coding for Manufacturing Date, Use by date, Batch code, Product details done on product packet to for product traceability in supply chain.

Nitrogen in purged into packet while primary packing of product into multilayered laminate to ensure inert environment and enhance product stability.

10. Nitrogen Purging:

The replacement of oxygen inside the primary packaging with nitrogen gas to enhance product shelf life and prevent oxidation or spoilage.

11. Check Weigher:

To automatically verify the weight of products on a production line for quality control, rejecting any items that fall outside of specified weight tolerances. This prevents underweight products from reaching customers and minimizes overfilling to reduce waste and costs. Checkweighers also ensure compliance with legal regulations and provide valuable data to improve production efficiency.

12. X-ray Detection:

The material passes through a X-ray detector to identify and remove any metal or foreign contaminants. This is a Critical Control Point (CCP) to prevent contamination and ensure product safety.

13. Sampling & QC Testing:

Taking samples from the batch for final quality control tests to ensure the finished product meets all specifications before secondary packaging.

14. Secondary Packaging:

Packaging the primary packaged products into secondary containers such as HDPE jars, Tins, boxes for easier handling and protection.

Coding for manufacturing date, use by date, batch code, etc are done on secondary containers for easy identification and traceability in supply chain.

15. Tertiary Packaging:

Packaging the secondary packaged products into tertiary containers such as shippers, cartons, boxes, for easier handling, shipping, and protection.

Coding for manufacturing date, use by date, batch code, weight, etc. as per regulatory requirements are done on tertiary containers for easy identification and traceability in supply chain.

16. Finished Goods Store:

Storage of completed products under appropriate conditions, ensuring traceability and inventory control before distribution.

17. Dispatch:

The process of preparing and sending out finished goods to customers. Each item dispatched is labelled with descriptions such as product name, batch number, quantity, and other relevant information to ensure correct delivery.

Raw Materials

The raw materials we use in the manufacturing of our products include vitamins, whey protein, spray dried corn fat and groundnut base powder, protein concentrate, sunflower oil, maize starch, lactose monohydrate and cocoa powder. Further, packaging materials include preform, laminates, poly packs, labels, plastic caps cardboard, cups and plastic film, among other things.

We source our raw materials from vendors in India as well as overseas. We believe that this helps us reduce our dependence on a few large vendors and thereby minimize risks of supply disruption and cost increases.

The Company procures raw materials from both domestic and international suppliers. The bifurcation of raw material sourcing for the nine month period ended December 31, 2025 and past three Fiscals is as follows:

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Raw Material procured from domestic suppliers	1,240.95	76.27	1,382.80	85.21	1207.85	70.35	1,501.59	77.00
Raw Material procured from foreign suppliers	386.18	23.73	240.02	14.79	509.15	29.65	448.60	23.00
Total	**1,627.13**	**100.00**	**1,622.82**	**100.00**	**1,717.00**	**100.00**	**1,950.18**	**100.00**

For details, see "***Risk Factor 5 - We do not have long-term contracts with our raw material suppliers, and volatility in raw material prices or adverse sourcing conditions may adversely impact our operations, profitability, and financial performance"*** on page 42.

Set out below is our procurement process;



- *Procurement Planning*

The Planning/Supply Chain team prepares a procurement plan based on current orders and projected requirements. It considers past consumption trends, forecasted demand, and inventory levels. The objective is to ensure timely availability of materials without overstocking. This plan is reviewed and approved before initiating procurement.

- *Vendor Site Visit and Evaluation*

  Before onboarding any new vendor into the approved vendor database, a cross-functional team conducts a site visit to assess the vendor's infrastructure, manufacturing capability, quality systems, regulatory compliance, and financial stability. Only vendors meeting the company's standards are approved and added to the vendor database.

- *Request for Quotation (RFQ) and Vendor Evaluation*

  RFQs are sent to approved vendors listed in the company's vendor database. Received quotations are compared based on pricing, delivery terms, and compliance. Market intelligence and vendor performance history are also considered. The best vendor is selected following a commercial and technical evaluation.

- *Purchase Order (PO) Issuance and Order Follow-Up*

  A PO is issued to the selected vendor, stating all key terms and specifications. It includes item details, quantity, pricing, delivery dates, and payment terms. Procurement or planning teams follow up to ensure timely dispatch of goods.Any potential delays are addressed through direct communication with the supplier.

- *Material Receipt and Preliminary Inspection*

  Upon delivery, warehouse staff checks quantity, physical condition, and packaging. Documents such as Invoice, COA, and LR are verified against the PO. Discrepancies or damages are recorded and escalated immediately.
  A Goods Receipt Note (GRN) is generated to document material receipt.

- *Quality Control (QC) Inspection and Approval*

  QC team collects samples as per SOP and conducts required tests. Test results are compared with product specifications and quality standards.If compliant, material is approved and moved to usable inventory. Rejected materials are held in a separate area pending further action.

- *Inventory Update and Payment Processing*

  Upon approval, the validated GRN is shared with the finance team. Finance matches PO, GRN, and Invoice before processing payment. Approved materials are updated in the inventory system as good stock.
  Payment is released as per agreed terms mentioned in the PO.

- *Handling of Rejected Material*

  QC team prepares a rejection report and shares it with the supplier. The rejected material is returned with a debit note, if applicable. Inventory is updated to reflect the rejection and removal from stock. Further procurement action may be taken based on urgency and need.

Set out below are the details of expense incurred toward procurement of raw materials during the nine month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023.

(₹ in million)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses towards purchase of raw materials	1,624.58	1,548.34	1,382.66	1,868.53
Revenue from Operations	2,675.87	3,249.29	2,977.31	2,785.01
% of revenue from operations	60.71	47.65	46.44	67.09

The details of top one (1), three (3), five (5) and ten (10) raw material suppliers vis-à-vis our total purchases as per our Restated Financial Statements are set out below:

(₹ in million)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost incurred	% of total purchases	Cost incurred	% of Total Purchase	Cost incurred	% of Total Purchase	Cost incurred	% of Total Purchase
Top 1 supplier	206.79	12.71	221.23	13.63	177.79	10.35	252.93	12.97
Top 3 suppliers	443.76	27.27	410.39	25.29	421.86	24.57	539.42	27.66
Top 5 suppliers	599.67	36.85	541.70	33.38	585.28	34.09	730.77	37.47
Top 10 suppliers	864.74	53.15	749.52	46.19	824.51	48.02	1,005.21	51.54

Note: Name of our top one, three, five and ten suppliers of our Company has not been separately disclosed due to non-receipt of their consent.

Our Customer

Our customer base spans a wide and diverse spectrum across geographies, industry segments, and demographics. We cater to individual consumers through our branded wellness and clinical nutrition products in the B2C segment, healthcare professionals who recommend our products across various therapeutic areas, and institutional clients including leading Indian and multinational FMCG companies in the B2B2C segment who use our customized micronutrient premixes to fortify their food and beverage products. In the ESG segment, we work closely with global health organizations and Ministry of Health of various countries supplying Ready-to-Use Foods (RUFs) and Micronutrient Powders (MNPs) for public nutrition and malnutrition intervention programs.

Our customers rely on our scientific rigor, quality consistency, and ability to customize solutions to meet precise nutritional requirements. Over the years, we have built long-standing relationships with many of them, reflected in a high rate of repeat orders and multi-year collaborations across domestic and export markets.

The details of top one (1), three (3), five (5) and ten (10) customers vis-à-vis our total sales as per our Restated Financial Statements are set out below:

(₹ in million unless stated otherwise)

Particulars	Nine-month period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Top 1 customer	276.04	10.32	417.20	12.84	424.28	14.25	295.89	10.62
Top 3 customers	559.67	20.92	953.02	29.33	939.96	31.57	729.35	26.19
Top 5	794.03	29.67	1165.97	35.88	1,170.71	39.32	952.28	34.19

Particulars	Nine-month period ending December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
customers								
Top 10 customers	118.97	41.82	1490.49	45.87	1,453.69	48.83	1,271.29	45.65

Sales and Distribution

We have developed a PAN-India omnichannel distribution capabilities, enabling us to serve a wide and diverse consumer base through multiple access points. Our distribution network spans retail pharmacies, hospital networks, leading e-commerce platforms, online pharmacies, and our own branded websites i.e. www.pentasurenutrition.com, www.obesigo.com, www.pediagold.com and www.nutrone.fit ensuring high accessibility across consumer segments. These channels are supported by an integrated digital presence that enhances consumer engagement, improves last-mile delivery, and provides real-time purchase options.

For domestic distribution, we rely on a well-established and growing network of over 342 distributors strategically located across India including 8 distributors who have presence in multiple states. This network allows us to respond effectively to market demands, adapt to evolving consumer preferences, and navigate competitive pressures in both metro and non-metro markets. Our sales operations are centrally coordinated from our registered and corporate offices, ensuring operational consistency and agility. We have steadily expanded our coverage into semi-urban and rural areas, deepening market penetration and enabling access to our products in previously underserved geographies.

Our direct sales efforts are supported by a dedicated sales force of over 160 employees, which includes a team of field personnel and nutrition science professionals who actively engage with healthcare providers. During nine month period ended December 31, 2025, our team engaged with approximately 20,000 healthcare professionals across India, helping to build trust, drive product adoption, and strengthen our brand positioning in clinical and wellness nutrition categories. These professionals play a critical role in recommendations for our B2C products, particularly in disease-specific nutrition.

On the international front, we operate an extensive export distribution network through 19 regional distributors of respective countries, covering key geographies such as South and North America, Southeast Asia, Africa, and the Middle East. These regional distributors help us localize our market approach, navigate regulatory requirements, and manage in-market logistics and after-sales support. Our international reach is further supported by our overseas offices in South Africa, Uzbekistan, and Hong Kong, which oversee market development, customer relationships, and operational execution in their respective regions.

Our products have been exported to over 80 countries during nine month period ended December 31, 2025, Fiscals 2023, 2024, and 2025, including but not limited to South Africa, Malaysia, Ethiopia, France, French Polynesia, Ghana, Indonesia, Kenya, Madagascar, Mozambique, Papua New Guinea, Nigeria, Philippines, Qatar, UAE, Mauritius, and Brazil. We have also secured product approvals in approximately 14 countries for our branded nutrition products, reflecting our compliance with diverse global regulatory standards.

The table below presents the geographical breakdown of our product sales for nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in million unless stated otherwise)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Sale of products – India	1,175.29	43.92	1,256.28	38.70	1,096.46	36.86	1,005.44	36.13
Sale of products – Rest of the World	1,500.58	56.08	1,990.06	61.30	1,878.06	63.14	1,777.37	63.87
Revenue from Operations *	**2,668.95**	**100.00**	**3,246.34**	**100.00**	**2,974.52**	**100.00**	**2,782.81**	**100.00**
Other operating revenue	**6.92**	**-**	**2.95**	**-**	**2.79**	**-**	**2.20**	**-**

Note: Other operating revenue include Job Work charges, Duty Drawback incentives, RoDTEP and Testing Charges, etc.

The table below presents the geographical breakdown of our product sales in India for the nine month period ended Dedember 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in million unless stated otherwise)

Countries	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Maharashtra	260.58	22.17	350.52	27.90	354.09	32.29	310.58	30.89
Karnataka	61.45	5.23	165.23	13.15	83.30	7.60	68.79	6.84
Tamil Nadu	113.73	9.68	112.63	8.97	111.87	10.20	100.11	9.96
Gujarat	179.59	15.28	94.15	7.49	66.90	6.10	75.77	7.54
Telangana	70.53	6.00	91.91	7.32	47.37	4.32	44.20	4.40
West Bengal	72.90	6.20	78.31	6.23	51.99	4.74	68.49	6.81
Uttar Pradesh	66.85	5.69	74.73	5.95	48.78	4.45	25.57	2.54
Assam	56.91	4.84	54.20	4.31	43.40	3.96	39.64	3.94
Andhra Pradesh	50.62	4.31	50.08	3.99	41.17	3.76	42.14	4.19
Madhya Pradesh	34.50	2.94	32.58	2.59	49.72	4.53	41.56	4.13
Haryana	27.21	2.32	30.10	2.40	30.16	2.75	18.13	1.80
Odisha	24.64	2.10	22.97	1.83	29.78	2.72	28.66	2.85
Delhi	23.18	1.97	16.83	1.34	15.37	1.40	12.86	1.28
Rajasthan	20.67	1.76	15.61	1.24	35.03	3.19	52.14	5.19
Chattisgarh	18.74	1.59	15.17	1.21	12.46	1.14	10.46	1.04
Punjab	12.67	1.08	13.40	1.07	4.69	0.43	12.28	1.22
Kerala	16.01	1.36	12.56	1.00	11.76	1.07	9.35	0.93
Meghalaya	6.21	0.53	5.08	0.40	4.47	0.41	3.78	0.38

Countries	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Nagaland	10.22	0.87	4.91	0.39	7.01	0.64	5.53	0.55
Bihar	15.76	1.34	4.53	0.36	13.66	1.25	7.56	0.75
Himachal Pradesh	12.38	1.05	3.33	0.26	25.28	2.31	15.61	1.55
Jharkhand	5.68	0.48	2.53	0.20	2.66	0.24	3.98	0.40
Tripura	3.40	0.29	2.02	0.16	1.04	0.10	1.75	0.17
Uttarakhand	1.45	0.12	1.76	0.14	3.34	0.30	4.68	0.47
Mizoram	1.32	0.11	0.51	0.04	-	0.00	-	0.00
Jammu and Kashmir	3.40	0.29	0.25	0.02	0.53	0.05	1.20	0.12
Arunachal Pradesh	0.17	0.01	0.19	0.01	-	-	-	-
Dadra and Nagar Haveli	0.03	0.00	0.15	0.01	-	-	0.18	0.02
Goa	0.64	0.05	0.04	Negligible	0.34	0.03	0.13	0.01
Chandigarh	2.76	0.24	0.02	Negligible	Negligible	Negligible	-	-
Sikkim	0.14	0.01	0.01	Negligible	0.01	Negligible	-	-
Manipur	0.52	0.04	-	-	0.23	0.02	0.28	0.03
Andaman & Nicobar Islands	0.02	0.00						
Puducherry	0.42	0.04						
Total	**1,175.29**	**100.00**	**1,256.28**	**100.00**	**1,096.45**	**100.00**	**1,005.44**	**100.00**

**Revenue from operations attributable to e-commerce in India represents income from the sale of goods and services to customers within the country through online platforms and digital marketplaces. Such revenue is recognised on transfer of control to the customer, net of discounts, returns, and applicable taxes, in accordance with Ind AS 115 – Revenue from Contracts with Customers*

The table below presents the geographical breakdown of our product sales in Rest of the World for nine month period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023:

(₹ in million unless stated otherwise)

Countries	For the nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Ethiopia	54.78	2.05%	394.20	12.13	47.51	1.60	19.39	0.70
Indonesia	158.48	5.92%	235.03	7.23	174.60	5.86	133.77	4.80
UAE	196.46	7.34%	147.44	4.54	44.35	1.49	34.36	1.23
Thailand	202.88	7.58%	113.45	3.49	104.53	3.51	117.56	4.22
Afghanistan	13.11	0.49%	105.87	3.26	-	-	-	-
Brazil	75.06	2.81%	104.53	3.22	57.77	1.94	20.93	0.75
Bangladesh	11.68	0.44%	83.31	2.56	9.63	0.32	23.73	0.85
Rwanda	9.69	0.36%	69.60	2.14	189.94	6.38	144.71	5.20
South Africa	39.60	1.48%	55.99	1.72	13.16	0.44	19.82	0.71

Countries	For the nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operation	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Egypt	3.68	0.14	52.85	1.63	9.63	0.32	0.31	0.01
Nigeria	26.99	1.01	43.90	1.35	52.84	1.77	44.69	1.60
Côte D'Ivoire	35.73	1.34	35.57	1.09	84.25	2.83	88.62	3.18
Italy	1.94	0.07	32.61	1.00	16.39	0.55	72.56	2.61
Others*	663.57	24.80	515.72	15.87	1,073.47	36.05	1,056.93	37.95
Total	**1,493.66**	**55.82**	**1,990.06**	**61.25**	**1,878.06**	**63.08**	**1,777.37**	**63.82**
Revenue from operation	**2,675.87**	**100.00**	**3,249.29**	**100.00**	**2,977.31**	**100.00**	**2,785.01**	**100.00**

**Others include Vietnam, Paraguay, Uganda, Kenya, Uzbekistan,etc*

The following table sets forth the number of the Company's distributors, categorised into domestic and international, for the nine months ended December 31, 2025 and last three financial years:

Particulars	For the nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic Distributor	358	342	318	313
International Distributor	20	15	14	17
Total Distributors	378	357	332	330

Marketing and Business Development

We believe that strong brand recognition and consumer engagement are key to driving preference for our products across clinical, wellness, and therapeutic nutrition categories. Over the years, our products have built a consumer base in both domestic and international markets, supported by sustained investments in marketing, brand building, and visual identity.

We have adopted modern packaging technologies tailored to evolving consumer preferences across all our segments. Our branded offerings feature visually distinctive packaging, leveraging logos, taglines, and impact graphics, to drive shelf visibility and foster instant brand recall.

To further enhance brand awareness, we have implemented an integrated marketing strategy targeting a broad and diverse consumer base. This includes digital advertising, influencer outreach, and on-ground activation. We employ data-driven and customized messaging to connect with consumers at multiple touchpoints. Our digital-first approach includes targeted advertising on platforms such as Google and Meta, content collaborations with social media influencers across health, fitness, nutrition, and lifestyle categories, and engagement campaigns designed to increase trust and relatability, especially among millennial and urban audiences.

For our B2C segment, we incur marketing and brand development expenses which comprises of spend on digital campaigns, in-store promotions, social media engagement, packaging design, sampling, and event participations

In the B2B2C and ESG segments, we focus on institutional marketing and business development through participation in global trade exhibitions, scientific conferences, and policy forums. These platforms allow us to showcase our premix formulations and therapeutic nutrition solutions to global NGOs, development bodies, and institutional buyers, while reinforcing our brand and scientific credibility in the space.

Our Company continues to expand our brand footprint through omnichannel visibility, including presence on major e-commerce platforms, online pharmacies, and our own websites (www.pentasurenutrition.com, www.pediagold.com, www.nutrone.fit and www.obesigo.com), alongside conventional retail and pharmacy channels. This 360-degree brand presence allows us to reinforce consumer trust, build brand equity, and drive repeat purchases across both existing and new geographies.

Set out in the table below is a breakdown of our expenses incurred towards marketing and branding expenses for nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(*₹ in million unless stated otherwise*)

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operations	Amount	% of revenue from operations
Sales Promotion, Advertising Expenses & Membership fees	77.04	2.88	65.44	2.01	50.12	1.68	34.76	1.25

Product Development

Research and development plays a vital role in maintaining our competitive edge. In order to keep pace with the technological developments in the nutritional industry and to continually enhance our competitive advantages, we place significant emphasis on research and development. We have consistently focused our research and development efforts to improve various aspects of our product development and supply chain such as offering new products to address the evolving consumer preferences, ensuring product safety and efforts to improve profitability.

With wide range of products covering various therapy areas in our Company's portfolio, we have the expertise to develop products that meet the requirements of our customers thereby making product development a significant and critical capability of our Company.

During the nine month period ended December 31, 2025 and last three years, we have developed eleven (11) new branded nutrition products, namely Nutrone Healthy Aging, Nutrone Men, Nutrone Women, Nutrone 100% Whey Protein, Pentasure Whey Max, Nuevo Pedia Gold, Pentasure Reno, Pentasure IBD, Nesh Pentasure Pedia, Pentasure SR, and Nesh Fibras. Out of these, nine (9) products have been developed and launched (sold), while two (2) products — Nuevo Pedia Gold and Pentasure Reno — are developed and presently under the process of commercialization/launch.

Our Company currently has additional products at the R&D and pilot development stages, reflecting our ongoing innovation pipeline and continuous efforts to expand and strengthen our product portfolio across clinical, wellness, and therapeutic nutrition categories.

The list of 11 new products developed over the nine month period ended December 31, 2025 and last three Fiscals, along with their profiles, is provided below:

(₹ in million)

Sr. No.	Product Name	Year of Development	Year of Launch	Product Profile / Description	Revenue Contribution
1	Nutrone Healthy Aging	2023	2023	Nutritional supplement supporting healthy aging	0.90
2	Nutrone Men	2023	2023	Specialized nutrition formulation for men's health	1.10

Sr. No.	Product Name	Year of Development	Year of Launch	Product Profile / Description	Revenue Contribution
3	Nutrone Women	2023	2023	Tailored nutritional support for women	0.96
4	Nutrone 100% Whey Protein	2023	2023	High-protein supplement for muscle recovery	1.19
5	Pentasure Whey Max	2025	2025	Advanced whey-based nutritional formulation	0.77
6	Pentasure IBD*	2022	2024	Specialized nutrition for inflammatory bowel conditions	55.96
7	Nesh Pentasure Pedia	2024	2024	Pediatric nutrition supplement	36.35
8	Pentasure SR*	2022	2024	Slow-release nutritional supplement	107.31
9	Nesh Fibras*	2022	2025	Fiber-enriched nutritional supplement	0.45
10	Nuevo Pedia Gold	2025	Under development	Premium pediatric nutrition formula	0.11.
11	Pentasure Reno	2025	Under development	Specialized nutrition for renal care	N.A.

*Note: * These products where already developed and commercialised. During this year we carried out formulation changes which all together we are considering as new product development.*

Our Company relies on its research and development ("R&D") and regulatory operations to keep pace with technological developments and remain competitive in the market. We operate R&D centres located at Nasik and Chennai and have a team comprising 12 professionally qualified and experienced personnel in the R&D function and 5 professionally qualified and experienced personnel in the regulatory function, which together support the development of customized solutions for our customers.

Year-wise New Product Development

(Brand):

Geography	Fiscal 2025	Fiscal 2024	Fiscal 2023	Total (3 Years)
Domestic	1	4	0	5
Export	2	1	3	6
Total	3	5	3	11

Details of year to year Product for last 3 Years are as follows:

Premix Product*:

Geography	Fiscal 2025	Fiscal 2024	Fiscal 2023	Total (3 Years)
Domestic	318	270	202	790
Export	274	248	348	870
Total	592	518	550	1,660

**Premix products are developed as customised formulations based on specific customer requirements, including composition, taste profile, and the desired combination of micronutrients, vitamins, and minerals. As these formulations are tailor-made for each customer, they are not treated as standard products of the Company.*

The following table summarizes the cost incurred toward research and development during the period indicated herein below;

(*₹ in million*)

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expense towards R&D	19.98	22.10	24.91	25.42
As a % of revenue from	0.75	0.68	0.84	0.91

operations

Inventory management and Information Technology

To ensure uninterrupted production and timely delivery of products to our customers, it is critical for us to maintain optimal inventory levels of both raw materials and finished goods. As a nutrition company with a diverse portfolio spanning clinical, wellness, and therapeutic segments, our product development and delivery timelines demand careful coordination of inputs, especially micronutrients, proteins, emulsifiers, flavoring agents, packaging materials, and other key ingredients.

Our raw materials and finished goods are stored both on-site at our manufacturing facility as well as at dedicated warehousing facilities strategically positioned for efficient dispatch. Inventory levels are meticulously planned based on rolling forecasts, historical demand trends, and incoming purchase orders. This helps us to maintain supply continuity while minimizing excess inventory or stockouts.

We use a lead-time-based Material Requirements Planning (MRP) system to determine procurement timelines and batch-wise production schedules. This ensures that our inputs are available in alignment with manufacturing cycles and that safety stock is maintained for critical SKUs. Additionally, we utilize real-time inventory management software to track movement, shelf life, and stock levels across raw materials, work-in-progress, and finished goods. This system enables traceability, facilitates batch-level quality control, and helps avoid obsolescence, especially important in nutrition products with sensitive shelf-life considerations.

Our inventory control mechanisms are also aligned with our compliance standards, particularly for segments such as Ready-to-Use Therapeutic Foods (RUTF) and Micronutrient Powders (MNP), which require strict adherence to formulation and storage conditions. We conduct periodic audits, follow FIFO (First-In-First-Out) protocols, and maintain documentation for traceability as per international food safety standards such as FSSC 22000 and ISO 9001:2015.

By integrating demand forecasting, digital inventory monitoring, and automated alerts for reorder points, we are able to enhance procurement efficiency, reduce working capital lock-in, and respond swiftly to spikes in customer demand across domestic and export markets. This robust inventory planning and control framework supports our operational resilience, customer satisfaction, and scalable growth.

Quality Standards and Assurance

We place great emphasis on quality assurance and product safety at each stage of the manufacturing and packing process, right from the stage of procurement of raw materials and packing materials until the final product is packaged and ready for distribution. We have well defined documented quality system which is monitored at various stages of procurement and processing. Our manufacturing facilities has received following certifications:

Location	Certification	Purpose
Nasik Facility	Food Safety System Certificate FSSC 22000 consisting of ISO 22000:2018, ISO/TS220002-1 2009 and Additional FSSC 22000 requirement (Version 6.0)	Manufacturing of micronutrient premix (dry powder and liquid), dietary supplement, sweetener (powder form), multivitamin and nutraceutical tablets.
	Good Manufacturing Practice certification, HACCP certification (based on Codex Alimentarius General principles of Food Hygiene CXC 1- 1969 (2020) BRC GS Issue 9.0 -Global Standard Food Safety Certification (Grade-A) ISO 9001: 2015 Quality Management System Certification	Manufacturing of micronutrient premix (dry powder and liquid), dietary supplement, sweetener (powder form), multivitamin and nutraceutical tablets. Manufacturing of micronutrient premix (dry powder and liquid), dietary supplement, sweetener (powder form), multivitamin and nutraceutical tablets. Manufacturing of micronutrient premix (dry powder and liquid), dietary supplement, sweetener (powder form), ready to use supplementary food (RUSF), ready

Location	Certification	Purpose
		to use therapeutic food (RUTF), multivitamin and nutraceutical tablets.
	Registration certificate from Jamiat Ulama Halal Foundation	Manufacturing of various speciality micronutrients premixes and dietary supplements.
	KOSHER Certification from K-Kosher	Manufacturing of various speciality micronutrients premixes
	Letter of Approval from GAIN (Global Alliance for Improved Nutrition)	Manufacturing of Nutraceutical premixes (dry), MNP.
	ISO/ IEC 17025: 2017 Accreditation	Testing of Finished Goods for Chemical and Biological parameters as per National Accreditation Board for Testing and Calibration Laboratories
Chennai Facility	Food Safety System Certificate FSSC 22000 consisting of ISO 22000:2018, ISO/TS220002-1 2009 and Additional FSSC 22000 requirement (Version 5.1)	Manufacturing of dry and liquid oil micronutrient premixes.
	Good Manufacturing Practice certification	Manufacturing of dry and liquid micronutrient premixes.
	ISO 9001:2015	Manufacture of dry and liquid micronutrient premixes and food supplements
	Registration certificate from Jamiat Ulama Halal Foundation	Manufacturing of products such as speciality micronutrient premixes of all vitamins, all minerals, small nutrients and amino acids and various other dietary supplements.
Thoothukudi Facility	Food Safety System Certificate FSSC 22000 consisting of ISO 22000:2018, ISO/TS220002-1 2009 and Additional FSSC 22000 requirement (Version 6)	Manufacturing and packing of ready-to-use Supplementary foods (RUSF) and ready to use Therapeutic foods (RUTF)
	Good Manufacturing Practice certification	Manufacturing of Infant foods (RUTF and RUSF)
	ISO 9001:2015	Manufacturing of Infant foods (RUTF and RUSF)
	Registration certificate from Jamiat Ulama Halal Foundation	Manufacturing of various products
	Halal decree by the Indonesian Council of Ulama	Vitamins and Mineral products – Health supplement, Dietary supplement

Our comprehensive quality standards cover the entire value chain, from the purification of water to the production of the finished product. The in-process quality assurance checks are performed which include sampling, line clearance procedures, sensory analysis of products, personal hygiene monitoring, environmental monitoring programmes, etc. We believe that the quality of the products manufactured by us is critical to our success, and we are committed to maintaining quality standards. Our manufacturing and processing infrastructure is equipped with quality control laboratories for testing raw materials and finished products.

Our manufacturing facilities are designed, constructed, maintained and inspected in accordance with applicable food safety standards, laws and regulations. Further, we ensure that the raw materials and ingredients used in our production processes are strictly in compliance with applicable laws and regulations. We also enforce strict hygiene standards for our personnel involved in production activities. We continue to closely monitor our compliance with quality control standards. As at January 31, 2025, we had 58 full-time quality control and assurance personnel which ensures strict compliance to quality standards. We have sophisticated control equipment to monitor the key areas of the production process in our production facilities and as well as testing laboratories within our production facilities. We monitor the functioning of these control systems on a regular basis by strong in process quality checks, and certification agencies and we are inspected regularly by our customers. The quality processes undergo stringent checks like analytical testing from raw materials receipt until finished goods dispatch and throughout supply chain. We also conduct regular trainings (external and internal)

for capability improvement of cross-functional teams.

Insurance

Our operations are subject to various risks inherent in the manufacturing industry. We maintain insurance policies for our manufacturing facilities, offices, buildings, machinery, equipment, products, marine cargo or transport, interruption and damage due to fire. We typically maintain fire, burglary and marine cargo policies for our fixed assets and stock of warehouses, to cover risks such as fire and other ancillary perils. We also cover export credit sales through our ECGC policy. We have obtained contamination and product liability insurance coverage for claims arising in relation to our products.

Percentage of Insured Assets:

Particulars	Remarks	Amount (in ₹)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured Assets	Including Property, Plant and Equipment and Inventories	1,496.25	46.45	150.37
Uninsured Assets	Excluding Intangible assets, Intangible assets under development, Right of use Assets and Deferred tax Assets.	1,725.19	53.55	-
Net Total Assets		**3,221.44**	**100.00**	

Coverage of insurance vis-à-vis the total assets

Period	Book value of Net Total assets* (in ₹ million)	Insurance Coverage (in ₹ million)	Percentage of insurance coverage to net value of assets (in %)
As at nine month period ended December 31, 2025	3,221.44	2249.98	69.84
As at the financial year ended March 31, 2025	2,558.26	1,939.78	75.82
As at the financial year ended March 31, 2024	2,460.55	1,783.55	72.49
As at the financial year ended March 31, 2023	2,839.89	1,777.39	62.59

** Net Total assets refers to the sum of Insured and Uninsured Assets.*

Coverage of insurance vis-à-vis the tangible assets

Period	Tangible Assets (in ₹ million)	Insurance Coverage (in ₹ million)	Percentage of insurance coverage to tangible assets (in %)
As at nine month period ended December 31, 2025	3,221.44	2249.98	69.84%
As at the financial year ended March 31, 2025	1,233.84	1,939.78	157.21
As at the financial year ended March 31, 2024	1,425.49	1,783.55	125.12
As at the financial year ended March 31, 2023	1,417.94	1,777.39	125.35

Losses vis-à-vis Insurance Cover

Period	Losses (in ₹ million)	Insurance Coverage (in ₹ million)
As at nine month period ended December 31, 2025	0.00	2,249.98
As at the financial year ended March 31, 2025	0.02	1,939.78
As at the financial year ended March 31, 2024	0.51	1,783.55
As at the financial year ended March 31, 2023	0.05	1,777.39

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses. However, we may not have identified every risk and may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risks that may occur and the occurrence of an event that cause losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further also see "***Risk Factors – 39 - Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 82.

Power and Fuel

Our Company sources power and Fuel primarily from local electricity utilities and local market to meet the operational requirements of its manufacturing and processing facilities. Power is used for running machinery, processing lines, storage facilities, and administrative operations, while fuel is used for backup generators and other operational needs. During December 31, 2025 and in Fiscal 2025, 2024, and 2023, our power and fuel expenses amounted to ₹30.87 million, ₹35.85 million, ₹31.40 million, and ₹26.17 million, respectively. The increase in expenses over the years is primarily attributable to the expansion of manufacturing operations and higher production volumes. The Company continuously monitors power and fuel consumption, implements energy efficiency measures, and optimizes fuel usage to manage costs and ensure uninterrupted operations.

Human Resources

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success. We believe that to maintain the leading position in food and nutrition industry, we require to provide good working culture and competitive compensation packages, to attract and retain talented people.

The details of the employee movement for the nine months period ended December 31, 2025 and last three fiscals are as follows:

Fiscal	Number of Employees at the beginning of year/ Opening Balance	No. of Hirings	No. of cessations/ resignations	Number of Employees at the closing of year/ Closing Balance
2026	475	199	144	527
2025	466	201	165	502
2024	434	185	158	461
2023	477	256	285	448

As of March 31, 2026, we have 527 employees on consolidated level, as set out below:

Department	Number of employees
Management	5
Sales and marketing	228
Production	81
R&D	12
QA and QC	58
Regulatory Affair	5

Department	Number of employees
Accounts and finance	24
Maintenance	19
Human Resource	24
Purchase and sourcing	34
Other (administrative, IT etc.)	35
Legal and Compliance	2
Total	**527**

Except for workers union for Nasik Plant, our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the nine month period ended December 31, 2025 and last three Fiscals.

Our Company has engaged contract labourers through third-party contractors for certain operational, housekeeping, security, and support functions across its business units. Such contract manpower is engaged through registered contractors in compliance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and the rules framed thereunder, as applicable.

The details of contract manpower engaged through such contractors as on March 31, 2026 are as follows:

Contract Manpower details		
Business Unit	**Contractor**	**Total**
HNL (Chennai Facility)	Jayachitra HR Solutions Private Limited	76
	Royal Majestic Work Port Private Limited	12
	SIS Limited	9
HNL (Chennai Facility) Total		97
HNIPL	Buzz Works Business Service Private Limited	6
	Jayachitra HR Solutions Private Limited	90
	Himalaya Security Services	4
HNIPL Total		100
HNL NSK	Akshara Enterprises	73
	Aradhy Enterprises	62
	Bombay Integrated Security (India) Limited	15
	Dustbuster	21
	Harsh Services	51
	Jadhav Enterprises	32
	Shriram Enterprises	62
HNL NSK Total		316
Grand Total		513

For details, see "***Risk Factor 29 - We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***"

Our Company regularly conducts: (1) training for fire and safety drills, for our employees; (2) technical training for our workers; and (3) soft skill training sessions for our worker and engineers. Our Company has established health centres at our Manufacturing Facility, which deal with day-to-day health problems, minor injuries and periodic checkups. Our workers are also covered under specific accident insurance schemes and group health insurance schemes, which provide cover in the event of injuries or death sustained in course of employment.









The following table sets forth attrition rate of the Company on standalone basis, for nine month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate	28.27%	40.31%	45.83%	72.94%

Note - Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period

Note: The attrition rate disclosed herein appears higher as it includes (i) voluntary exits of employees pursuing other opportunities, (iii) natural churn at the junior and entry levels due to industry-wide competition, and (iv) realignment of workforce in line with business requirements. Importantly, the attrition has not materially impacted the stability of our core operational and managerial workforce. We continue to retain key talent across critical functions, while also strengthening our human resource practices to attract, develop, and retain skilled employees

For further information, please refer risk factor, "***Risk Factor 41 - The attrition rate our employees for the nine month period ending December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 23.48%, 34.48%, 35.73% and 62.54%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance.***" on page 72.

Health and Employee Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our manufacturing facilities.

Corporate Social Responsibility

Our Company has constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our Company has undertaken several projects including donation to various organizations including IIT Bombay, providing scholarship to students. As per our Restated Financial Statements, our CSR expenditure for the nine month period ended December 31, 2025, Fiscals 2025, 2024 and 2023 was ₹ 1.71 million, ₹ 5.76 million, ₹ 9.33 million and ₹ 4.72 million respectively.

Intellectual Property

As on the date of this Prospectus, our Company has 53 registered trademarks (including device and word marks) under Classes 1, 5, 16, 30, 32, 35, and 45 of the Trademarks Act, 1999 and one trademarks are was applied but opposed. Further, we have secured 11 international trademark registrations under the World Intellectual Property Organization (WIPO), covering jurisdictions including Brazil, Chile, Colombia, Costa Rica, Peru, Malaysia, and Nigeria. We have also entered into a trademark license agreement with Ped-Med Limited, Canada, for the use of the 'Sprinkles' brand in India, pertaining to a microencapsulated iron and Vitamin A supplement in the form of micronutrient powders (MNPs). *For details, see "**Government and Other Approvals- Intellectual Property**" on page 548.*

Sr. No.	Description (Trade Mark Name)	Trade Mark No.	Class of TM	Type of TM/ Status	Valid Up to
1.	HEXAGON NUTRITION	2522438	5	Registered	April 29, 2033
2.	SAmino	2551949	5	Registered	June 20, 2033
3.	CoQCare	2551950	5	Registered	June 20, 2033
4.	NeedMee	2557572	5	Registered	July 01, 2033
5.	NUTRI-CONNECT	2564118	16	Registered	July 13, 2033
6.	NUTRI-CONNECT	2564119	35	Registered	July 13, 2033
7.	NutrAmino	2744178	5	Registered	May 27, 2034
8.	CARNIWELL	2791952	5	Registered	August 16, 2034
9.	FOSFATE	2791953	5	Registered	August 16, 2034
10.	K PASS	2791954	5	Registered	August 16, 2034
11.	K TIME	2791955	5	Registered	August 16, 2034
12.	ORNITIME	2791956	5	Registered	August 16, 2034
13.	ORNICHECK	2791957	5	Registered	August 16, 2034
14.	CARNICHECK	2791959	5	Registered	August 16, 2034
15.	NAC-SURE	2791960	5	Registered	August 16, 2034
16.	AGRICHECK	2791961	5	Registered	August 16, 2034
17.	SOYMAX	2877275	5	Registered	January 06, 2035

18.	WHEYMAX	2877276	5	Registered	January 06, 2035
19.	PRO-ACTIVA	2491394	5	Registered	March 07, 2033
20.	NUTROMIX	2491395	5	Registered	March 07, 2033
21.	FORTIMIN	2923917	5	Registered	March 14, 2035
22.	“mynutrishop”	2221409	35	Registered	October 18, 2031
23.	MY Nutri-Buddy	2345874	35	Registered	June 11, 2032
24.	MyNutriTip	2345875	35	Registered	June 11, 2032
25.	MY Nutri-Buddy	2345876	45	Registered	June 11, 2032
26.	MyNutriTip	2345877	45	Registered	June 11, 2032
27.	OQ Obesity Quotient	2345878	45	Registered	June 11, 2032
28.	OQ Obesity Quotient	2345880	35	Registered	June 11, 2032
29.	URI-Supp	2981977	5	Registered	June 09, 2035
30.	FERTOMEN	3472567	5	Registered	February 02, 2027
31.	FERTONISA	3472568	5	Registered	February 02, 2027
32.	CARBOLOAD	3683670	5	Registered	November 21, 2027
33.	FiberMax	3731258	5	Registered	January 19, 2028
34.	SPRINKLES	2607672	5	Registered	October 07, 2033
35.	PEDIAGOLD	1958746	5	Registered	April 30, 2030
36.	PENTASURE	1335920	5	Registered	February 02, 2035
37.	Obesigo BLCD	2163144	5	Registered	June 21, 2031
38.	METAGLUTA	1335919	5	Registered	February 02, 2035
39.	“RENOMINE”	2221407	5	Registered	October 18, 2031
40.	“ENumine”	2221408	5	Registered	October 18, 2031
41.	Nutrone	5282225	5	Registered	January 12, 2032
42.	PRO-ACTIVA	1154071	30	Registered	November 28, 2032
43.	KAL TAME	1310937	1	Registered	September 24, 2034
44.	GERIA GOLD	1392741	5	Registered	October 19, 2025
45.	YUMMY	1310967	32	Registered	September 24, 2034
46.	Citro-Fizz	1313646	5	Registered	October 07, 2034
47.	HIMMUNE	1310878	5	Registered	September 24, 2034
48.	NEUTRA MAX	1310877	5	Registered	September 24, 2034
49.	SKIP N JUMP	1344125	5	Registered	March 14, 2035
50.	CHOFFEE	6138530	5	Registered	October 07, 2033
51.	HEXAGON NUTRITION	6147232	35	Registered	October 12, 2033
52.	EVA PRO PLN	1310876	5	Registered	September 24, 2034
53.	THICKNR	6048481	5	Registered	August 02, 2033
54.	FORTIVIT	6147231	5	Opposed	-

Summary of Intellectual Property Rights (International Trademarks)

Sr. No.	Country	Product Name	Trademark No.	Class	Type of TM/ Status	Valid Up to
1.	Malaysia	Pentasure	TM2019046585	5	Registered	December 18, 2029
2.	Peru	Pentasure	00288312	5	Registered	December 20, 2029
3.	Peru	Nutrone	00339475	5	Registered	April 21, 2033
4.	Ecuador	Pentasure	SENADI-2022-29711	-	Registered	-
5.	Ecuador	PediaGold	SENADI-2022-29709	-	Registered	-
6.	Ecuador	Surepenta	SENADI-2022-29713	-	Registered	-
7.	Costa Rica	Pentasure	299627	5	Registered	September 23, 2031
8.	Chile	Pentasure	1268652	5	Registered	December 31, 2028
9.	Brazil	Pentasure	919102930	5	Registered	September 24, 2030

10.	Kenya	Pentasure	120206	5	Registered	November 23, 2031
11.	Kenya	PediaGold	120207	5	Registered	November 23, 2031

*For details, see "**Risk Factor – 37 - If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition**" on page 80.*

Competition:

We operate in a competitive landscape that includes several domestic and multinational companies across various segments of the nutrition industry. Our position as a pure-play, research-oriented nutrition company with an integrated portfolio of fortification, therapeutic, and clinical nutrition products enables us to differentiate ourselves in the market. While we do not have a direct comparable offering the same breadth of product categories under one roof, we face competition across each of our key business segments from established players. A segment-wise summary of our principal competitors is provided in the table below:

Particulars	Competition
Clinical Nutrition and Wellness Segment	Abbott Healthcare Pvt Ltd., Modi Mundipharma Private Limited, Zydus Wellness Limited and Nestle India Limited.
Premix Segment	Firmenich Aromatics Production (India) Private Limited, Sudeep Nutrition Private Limited, P D Navkar Bio-Chem Private Limited, AQC Chem Lab Private Limited, Stern Ingredients India Private Limited, Nagase India Private Limited and Glanbia Performance Nutrition (India) Private Limited
ESG RUTF/RUSF Segment	Nutrivita Foods Private Limited, Compact India Limited, Soma Nutrition Labs Private Limited, Nuflower Foods and Nutrition Private Limited and Nutriset SAS

("*Source – CARE Report*").

We believe that our product offerings in India are competitive. For details with respect to competition prevalent in the nutritional industry, see "***Industry Overview***" on page 204.

Property

The following table sets forth the location and other details of the material properties owned/ leased except for the manufacturing facilities as mentioned above:

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
1.	404 Global Chamber, Adarsh Nagar Link Road Andheri (W), Mumbai - 400053, Maharashtra, India	Registered Office/Corporate Office	June 10, 2005 (Purchase)	M/s. Global Enterprises	Owned and in the name of the Company HNL	-	-
2.	301 to 304 Global Chambers Adarsh Nagar Off Link Road Andheri West Mumbai 400053	Regional/Branch Office	March 28, 2014 (Purchase)	Indian Overseas Bank	Owned and in the name of the Company HNL	-	-
3.	B229 Oshiwara Industrial Centre Premises Co-op Society Ltd Goregaon West Mumbai 400104	Regional/Branch Office	January 27, 2023 (Purchase)	Tripartite Agreement between M/s. Hexagon Chemie, M/s. Hexagon Vitachemie Pvt Ltd and Hexagon	Owned and in the name of the Company HNL	-	-

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
				Nutrition Limited			
4.	Plot No. 401 to 403 , Global Chambers, Adarsh Nagar, Off New link Road, Andheri West, Mumbai - 400053	Regional/Branch Office	September 29, 2017 (Purchase)	Asset Reconstruction Company (India) Ltd	Owned. The Property is in the Name of HNEPL.	-	-
5.	Plot No. 92A Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	August 30, 1997 (Purchase)	Mr Chandrakant Sonawane, Mr Gautam Sonawane, Uttam Sonawane, and Mr Madhukar Sonawane	Owned and in the Name of the Company HNL.	-	-
6.	Plot No. 92B Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	January 14, 2002 (Purchase)	M/s. Hightech Chemie	Owned and in the name of HNL.		-
7.	Plot No. 92C Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	June 29, 2016 (Gift Deed)	M/s. UFO International (Gift Deed in favour of HNL)	Owned and in the Name of the Company HNPL.		-
8.	Plot No. 447 Post Unandanagar Vill Lakhmapur Nasik	Factory/ manufacturing unit/ Stores/Warehouses	October 1, 1990 (Purchase)	Mr Kishor Shivchand Sabadra	Owned and in the Name of the Company HNPL.		-
9.	Plot No. 76, 77 & 78, CCCL Pearl City Food Port - Sez, Kobukaranatham Village, Sekkarakudi Post, Tuticorin – 628104 (HNIPL)	Factory/ manufacturing unit/ Stores/Warehouses	November 24, 2011 (Lease for 99 years)	CCCL Pearl City Food Port SEZ limited	Lease Deed amended vide amended Lease Deed dated April 9, 2014 for 97 years	No	A one-time payment of ₹6,740,000, along with a recurring monthly lease rent of up to ₹50,000, subject to periodic renewal and value revision
10.	Plot No.B11, Phase 1, MEPZ - SEZ, Tambaram, Chennai – 600045 (HNEPL)	Factory/ manufacturing unit/ Stores/Warehouses	September 8, 2017 (Lease Deed)	Development CommissionerMEPZ Special Economic Zone	Lease period extended from December 4, 2024 to December 3, 2029 vide letter dated December	-	179437/- Per Qtr approx

Sr. No	Address of the Premises	Purpose	Date of Purchase/ Tenure	Purchased/ Leased from	Owned/ Leased/ Rented	Whether Lessor related to Company	Total Rent/ Lease (monthly)
					2, 2024 issued by Office of Development Commissioner MEPZ Special Economic Zone		
11.	Plot No A-7, Phase I, MEPZ-SEZ, Tambaram, Chennai - 600045 (HNEPL)	Factory/ manufacturing unit/ Stores/Warehouses	August 3, 2022 (Lease)	Development Commissioner and Chairperson MEPZ Special Economic Zone Authority	Lease of Eight years one month and three days commencing from November 1, 2021 to December 3, 2029.	No	₹ 165,135/- Per Qtr approx
12.	Home-2 Sugdiyona of Sergeli District of Tashkent City, Uzbekistan (HNLLC)	Factory/ manufacturing unit/ Stores/Warehouses	February 13, 2020 (Purchase)	Feula Trading LLC	Owned	-	-
13.	Gut No. 270/5, Block Sector:Dindori, Road:Akrale, Akrale, Nashik, Maharashtra,	Warehouse	August 13, 2025	M/s. Shubham Constramat Pvt Ltd	Lease Rental agreement for 3 years	NA	168,750/- Per Month.
14.	Room 806F, 8/F, First Group Centre, 23 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (HNCL)	Office for communication and legal Compliance	February 2, 2026	RTC Corporate Services Limited	Lease Rental for 6 months valid till 31/07/2026*	No	Approx 97,096/-Per month (HKD 8000 Per Month)
15.	Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405 (HNPTY)	Office for communication and legal compliance	NA	NA	-*	NA	NA

** Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405, on the basis of a mutual understanding with the respective owners. No rent is payable by our Company in respect of the said properties.*

Note: *All the above stated lease deed are adequately stamped and duly registered.*

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 269, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see "**Government and Other Approvals**" on page 533.*

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Food Safety and Standards Act, 2006 ("FSSAI") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI's duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering of food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2019;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labeling and Display) Regulations, 2020.

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the

factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Indian Boilers Act, 2025 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act inter alia provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of this Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules")

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall

be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

The Essential Commodities Act, 1955 ("ECA") as amended

The ECA gives powers to the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

B. Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act") and in force from time to time

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable State Pollution Control Board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

The Noise Pollution (Regulation and Control) Rules, 2000 (Amended 2017) ("Noise Pollution Rules")

The Noise Pollution Rules govern noise levels in different zones and establish ambient air quality standards for noise. They also designate zones of silence near sensitive areas. Non-compliance with these rules incurs penalties as per environmental protection laws. Violation of established noise standards attracts fines of up to ₹1 lakh, with the possibility of additional daily fines for persistent violations.

C. Taxation Laws

Income Tax Act, 1961

The Income-tax Act of 1961 applies to all companies, domestic or foreign, whose income is taxable under its provisions, depending on their residential status and type of income. The Act mandates taxation of residents on global income and nonresidents on income received, accrued, or deemed to have arisen in India. Compliance requirements for companies under the Income-tax Act include provisions related to tax deduction at source, advance tax, minimum alternative tax, among others. In 2019, an amendment to the Act introduced concessional tax rates for certain domestic companies and new manufacturing entities.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act,

1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FT Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

D. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, with effect from November 21, 2025, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "Act") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

E. *Laws* related to Intellectual Property Rights

The Trade Marks Act, 1999, ("Trademarks Act")

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use

of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010

F. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. ndia’s current Foreign Trade Policy 2023, which came into effect on April 1, 2023, aims to facilitate exports through process re-engineering, automation, reduction in transaction costs, ease of doing business, promotion of e-commerce exports, development of districts as export hubs, and support for MSMEs and labour-intensive sectors. The policy also seeks to enhance India’s global trade competitiveness by streamlining export promotion schemes, encouraging collaboration with states and districts, and targeting overall exports of USD 2 trillion by 2030.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable rules and regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and

Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

G. Other Applicable Laws

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Sale of Goods Act, 1930

The Sale of Goods Act governs contracts relating to sale of goods. The contacts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contact Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of

the provisions of the Sale of Goods Act.

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 was enacted on August 11, 2023 and replaces the earlier proposed Personal Data Protection Bill, 2019. The DPDP Act establishes a framework for the processing and protection of digital personal data and applies to the processing of digital personal data within India, as well as outside India where such processing relates to offering goods or services to individuals within India.

The DPDP Act defines "personal data" as any data about an individual who is identifiable by or in relation to such data. The Act imposes obligations on entities processing such data ("Data Fiduciaries"), including requirements relating to lawful processing based on consent or certain legitimate uses, implementation of reasonable security safeguards, reporting of personal data breaches, deletion of personal data upon fulfilment of purpose, and grievance redressal mechanisms.

The DPDP Act also grants certain rights to individuals ("Data Principals"), including the right to access information about personal data processing, correction and erasure of personal data, grievance redressal, and nomination rights. The Act further provides for establishment of the Data Protection Board of India for adjudication and enforcement purposes. Certain exemptions have been provided under the Act, including for purposes such as compliance with law, prevention and detection of offences, legal claims, and specified state functions

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Contract Labour (Regulation and Abolition) Act, 1970, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Changes in the Registered Office

As on date of this Prospectus, our registered office is located at 404 Global Chamber, Adarsh Nagar, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India. Further, our Company does not have relevant information for change in the address of the registered office since its incorporation. For further information, please refer to risk factor "***Risk Factor – 49 - Our Company was incorporated in 1993 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.***" on page 87.

Main objects of our Company

The main objects contained in Memorandum of Association of our Company are as follows:

"1. *To carry on the business as Manufacturers, Traders, Dealer, Wholesalers, Exporters, Sellers, Importers, Buyers in all kinds of Food and Food Ingredients, Additives, Nutrition, Wellness and Healthcare Products (Consumable and Non – Consumable), man-made fiber, Child and Women Development Products, Herbal Products, Micronutrient Premixes and other Food Items for consumption by Human, Animal / Veterinary, products to prevent malnutrition, Plants growth nutrients and Pharmaceutical Products in Liquid, Powder, Granules, Pastes, Tablets, Capsules and all such forms, Surgical Items, Medical Equipments, Packaging Materials and Packaging Machinery for Domestic and Export Markets.*

1(a). To manufacture, market and sell in domestic or international market and import or export pharmaceutical products or clinical product or food product for human or animal usage and ingredients manufactured by third party in any form including either on P to P basis or Loan License basis or such other form as may be in the interest of the Company."

The main objects clause as contained in the Memorandum of Association enables our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Prospectus.

Date of Shareholders' resolution/ Effective date	Particulars
December 1, 2015	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹150,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each to ₹ 200,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each and 50,000,000 preference shares of ₹ 1 each.
November 9, 2016	Clause V of the memorandum of association was amended to reflect the

Date of Shareholders' resolution/ Effective date	Particulars
	increase in the authorised share capital of our Company from ₹ 200,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each and 50,000,000 preference shares of ₹ 1 each to ₹250,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each and 100,000,000 CCPS of ₹ 1 each.
	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹250,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each and 100,000,000 CCPS of ₹ 1 each to ₹250,000,000 comprising of 125,000,000 Equity Shares of ₹ 1 each and 12,500,000 CCPS of ₹ 10 each.
October 14, 2021	Subsequent to the conversion of the Company from private to public, Clause I of the MoA was amended pursuant to the change in name of the Company from 'Hexagon Nutrition Private Limited' to 'Hexagon Nutrition Limited'.
	Clause III (a) "The main objects to be pursued by the Company on its incorporation was amended to read as follows: "*1. To carry on the business as Manufacturers, Traders, Dealer, Wholesalers, Exporters, Sellers, Importers, Buyers in all kinds of Food and Food Ingredients, Additives, Nutrition, Wellness and Healthcare Products (Consumable and Non – Consumable), man-made fiber, Child and Women Development Products, Herbal Products, Micronutrient Premixes and other Food Items for consumption by Human, Animal/ Veterinary, products to prevent malnutrition, Plants growth nutrients and Pharmaceutical Products in Liquid, Powder, Granules, Pastes, Tablets, Capsules and all such forms, Surgical Items, Medical Equipment's, Packaging Materials and Packaging Machinery for Domestic and Export Markets .* *1(a) To manufacture, market and sell in domestic or international market and import or export pharmaceutical and products or clinical product or food product for human or animal usage and ingredients manufactured by third party in any form including either on P to P basis or Loan License basis or such other form as may be in the interest of the Company."* *Clause III (b) "The objects incidental or ancillary to the attainment of the main objects are" of the MoA was amended to read as follows:* 1. To undertake consultancy in the field of advising, managerial, technical expertise/ know-how including liaison services in food and food ingredients, additives, Nutritional products, health care products, Vitamin Premix Veterinary products including user's facilities such as health care centers. 1a. To apply and participate in and procure and complete all Tenders, Proposals, Bids, offers, etc. (in relation to attainment of the Main Object) of any Body Corporates, Firms, NGO's, Government or any other entity in India or Abroad. 2. To promote, form or join in promoting for forming any company or companies having same objects for the purpose of acquiring all or any of the property, rights, liabilities of this Company. 3. To carry on Research and Development on food and food Ingredients, Additives, Nutrition, Wellness and Healthcare Products (Consumable and Non – Consumable), Child and Women Development Products, Herbal Products, Micronutrient Premixes and other Food Items for consumption by Human, Animal / Veterinar, Plants growth nutrients and

Date of Shareholders' resolution/ Effective date	Particulars
	Pharmaceutical Products in Liquid, Powder, Granules, Pastes, Tablets, Capsules and all such forms.*
	4. To pay out of the funds of the company, all costs, charges and expenses if any incidental to the formation and registration of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the company and other expenses of an also all costs, charges, duties impositions and expenses of and incidental to the accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the matter aforesaid.
	5. To apply for, promote and obtain any privilege, concession, license or authorization of any Government, State or any other authority in India or outside India for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modifications of the constitution of the company or for any other purpose which may seem calculated directly or indirectly to prejudice the interest of the Company.
	6. To enter into arrangement for rendering and obtaining technical services and/or technical collaboration with individuals, firms or body corporates, whether in or outside India.
	7. To provide for the welfare of persons employed or formerly employed by the company or any predecessors in business of the company and the wives, widows and families of such persons by grants or moneys or other aid or otherwise as the company may think fit.
	8. To subscribe to or otherwise aid benevolent charitable, national, public or other institutions or objects of a public character or which have any moral or other claims to support or aid by the company by reason of the locality of its operations or otherwise.
	9. To carry on the business of the cold storage, ware house keepers and stores of nutrition, wellness and healthcare products, commodities, goods or articles in refrigerators, refrigerating chambers, ice chambers, or otherwise and to do the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto in which the Company is authorized to carry on business. *
	10. To carry on the business of caning, farming, poultry, agriculturalists, dairy farmers, horticulture, floriculture, sericulture, purveyors, winnowers, and to plant, cultivate, grow, produce, garden and raise all kinds of crops including cash crops, food grains, oil seeds, fruits, flowers, seed, nuts, vegetable, sugar cane, beverages and all other agricultural products to prepare, preserve, manufacture, crush and render marketable such produce and to buy, sell, export, import and deal, trade, process in all such things and products made there from.*
	11. To manufacture, buy, sell, improve, treat, preserve, fine, collect, abrade, purify, mineralize, bottle and otherwise deal in mineral aerate water, sherbet, artificial water, juices health drinks and other liquids of every description whether pure, mixed or adulterated*

Date of Shareholders' resolution/ Effective date	Particulars
	12. To carry on the business of bottlers, bottle makers, bottle stopper makers and as manufacturers, dealers, importers, packers, exporters, and traders in cardboards, packing materials, packing, wrappers, wrappings, linings, and coverings of all materials including cloth and plastic material and plastic and all other substitutes whether synthetic or not for any of the materials aforesaid including the manufacture of the containers, boxes pails, canisters and requisites. * 13. To carry on the business of setting up, establishing, acquiring, developing and maintaining, either individually or as joint venture with any governmental or semigovernmental organizations/company/firm/individual/consultant, whether local or foreign, food parks, industrial parks, special economic zones, industrial areas, industrial estates, cold chain etc. for setting up of nutrition, wellness and healthcare products, food, beverages, agro and allied industries in India to secure and assist, in the growth and development of industries, providing infrastructure facilities and other essential facilities required for entrepreneurs in starting up a nutrition, wellness and healthcare products, food, beverages, agro and allied industries for the purpose.* 14. To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copyrights, licenses, concessions, patent rights or inventions, privileges, trademarks or secret processes which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use , exercise , develop, or grant licenses, in respect of or otherwise turn to account the property right or information to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.* 15. To acquire and take over as a going Concern by purchase of , or on lease and to undertake to carry on the whole or any part of the Business together with the goodwill and trade name, and property rights and liabilities of any person or persons, firm or any Company carrying on any Business, any part of the purposes of which is within the Objects of the Company or which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company and to pay for the same by shares, debentures, debenture-stock , bonds, cash or otherwise and to conduct and carryon on liquidate and wind up any such business.* 16. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangements, for sharing or dealing in profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person , firms, corporation or government or Company carrying on or engaged in or about to carry on or engage any Business, undertaking or transaction which the company is authorized to carry on or engage in or any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money, to guarantee the contractors or otherwise assign any such person , firm or company and to take or otherwise acquire and hold ,re-issue with or without guarantee or otherwise deal with the same.*

Date of Shareholders' resolution/ Effective date	Particulars
	17. To enter into, make and perform contracts and arrangements, of every kind and description with body corporate, State or central Government, or any other national or international authorities or any companies, firms or persons that may seem conducive to all or any of the Company's objectives and to obtain from any such authority any rights privileges, charters, contracts, concessions, licenses or purchase and sale of any kind of goods, machinery , spare parts, securities, shares, stocks, debentures, etc., which the Company may think desirable to obtain and to carry out, exercise and comply with such arrangement , rights, privileges and concessions. 18. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of or transfer the business, immovable or moveable property and undertaking of the company, including its uncalled capital, or any part there of or any part of property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the company may think fit to accept and in particular for cash, shares, debentures, debenture stock, bonds ,or securities of any other company having objects altogether or in part similar to those of this company.* 19. To lend or deposit surplus moneys belonging to or entrusted to or at the disposal of the Company to such person, firm or company and on particular to customers and others having dealings with the company with or without security upon such items as may be thought proper and invest to or otherwise employ such moneys in such manner as Company may think proper and from time to time, and to vary any such transaction. The Company shall not carry on Banking Business as defined under the Banking Regulations Act, 1949. * 20. To invest and deal with the surplus moneys of the Company not immediately required, in immoveable and moveable properties, shares, stocks, bonds, debentures, obligations and/or other securities or any company or association or in Government securities or in current or deposit account with banks or in the mortgage of immoveable properties of any tenure or on the pledge of moveables or in any other manner as may from time to time, sell or vary all such investments and execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.* 21. To advance and/or to lend surplus money, either with or without security and generally to such persons, firms, associations, trusts, corporations, companies, etc., upon such terms and conditions as the Company may think fit. * 22. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of money by any person, firms, and companies or Governments of State and to give indemnities. * 23. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes. Bonds, debentures, debenture-stock, contracts, mortgage, charges, obligations, instruments and securities of any company or of any such authorities, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not, and generally to guarantee or become sureties for the performance of any contracts or obligations. *

Date of Shareholders' resolution/ Effective date	Particulars
	24. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations of profits of the Company of every nature and kind, in any manner whatsoever. *
	25. To acquire and hold the benefits and obligations of any other Company with a third party under any agreement or contract including foreign technical and financial collaboration agreements relating to any industry or business which the company is authorized to carry on. *
	26. To invite and receive or without any such invitation receive any gifts of immoveable or moveable property and offerings or voluntary donations or bequests and legacies either from shareholders or from any other person for all or any of the Objects of the Company with or without any special conditions, provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the Objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests, including lands, buildings and other moveable and immoveable properties shall be treated as forming part of the property of the Company and be applied accordingly. *
	27. To adopt such means of makings known the business products of the Company as may seem expedient and in particular by advertising in the press, radio television etc., by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donation to any fund for charitable or public purposes.) *
	28. To promote, form and register and aid in promotion, formation and registration of any Company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company or any other company for all or any the objects mentioned in this Memorandum and to subsidies or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company on such terms and conditions as may bearranged.*
	29. To create any deprecation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company. *
	30. Subject to the applicable provisions, if any, to borrow or raise money with or without security or to receive money on deposits at interest, or otherwise, in such manner as the company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company present or future including

Date of Shareholders' resolution/ Effective date	Particulars
	its uncalled capital and to purchase, redeem or pay off any such securities.* 31. To do the above things and such things, as are incidental or may be conducive to the attainment of the Objects or any of them in any part of India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others. Clause III (c) was deleted completely.
	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 250,000,000 comprising 125,000,000 Equity Shares of ₹ 1 each and 12,500,000 CCPS of ₹ 10 each to ₹ 275,000,000 comprising 150,000,000 Equity Shares of ₹ 1 each and 12,500,000 CCPS of ₹ 10 each.
October 4, 2022	Clause V of MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 275,000,000 to 275,100,000 consisting of 150,100,000 Equity Shares of ₹ 1/- each and 12,500,000 Compulsorily Convertible Preference Shares of ₹ 10/- each.**

Our Company does not have relevant board resolutions for alteration of our Company's Memorandum of Association. For further information, please refer to* ***Risk Factor - 49* *"**Our Company was incorporated in 1993 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.**" on page 87.*

***The Authorised Share Capital of the Company was increased from ₹ 275,000,000 to ₹ 275,100,000 consisting of 150,100,000 Equity Shares of ₹ 1/- each and 12,500,000 Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the order dated October 4, 2022 in scheme of amalgamation of Nutralytica Research Private Limited and Hexagon Nutrition Limited. Further, the Authorised Share Capital of the Company was increased from ₹275,100,000 to ₹ 350,100,000 to consisting of 225,100,000 Equity Shares of ₹ 1/- each and 12,500,000 Compulsorily Convertible Preference Shares of ₹ 10/- each pursuant to the order dated January 14, 2026 in scheme of amalgamation of Hexagon Nutrition (Exports) Private Limited and Hexagon Nutrition Limited*

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events
2026	Our Branded Segment crossed ₹ 1,000 million mark
2026	Our Wholly Owned Subsidiary, Hexagon Nutrition (Exports) Private Limited (HNEPL) was amalgamated with the Company, Hexagon Nutrition Limited pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT), with appointed dated being April 1, 2025
2025	Crossed an annual turnover of ₹ 3,000 million
2025	Exit of Private Equity Investors, Somerset Indus Healthcare Fund I Limited and Mayur Sirdesai
2024	Certificate of recognition in favour of our Company for being part in Dun and Bradstreet Global Database
2023	Launch of our new brand "Nutrone"
2022	Amalgamation of Nutralytica Research Private Limited and Hexagon Nutrition Limited
2021	Converted from Private Limited to Public Limited Company.
2020	Incorporated a wholly owned subsidiary in Uzbekistan i.e. Hexagon Nutrition Limited Liability Company and Hong Kong China i.e. Hexagon Nutrition China Limited
2020	We acquired a company in South Africa i.e. Hexagon Nutrition Proprietary Limited (South Africa), and pursuant to such acquisition, it has been constituted as our wholly owned subsidiary.
2018	Received approval of UNICEF for production of Micro Nutrient Powder (MNP)
2017	Received DSIR approval from Government of India for R&D Facility at Chennai
2016	Investment by Somerset Indus Healthcare Fund I Limited in our Company.
2016	Merger amongst Hexagon Logistics Private Limited, Hexagon Vitachemie Private Limited, Nivia Biotech Private Limited (collectively referred to as "Transferor Companies") and Hexagon Nutrition Private Limited ("Transferee Company") and their respective shareholders and creditors.

Year	Events
2026	Our Branded Segment crossed ₹ 1,000 million mark
2013	Received in principle approval for grant in aid from Indian Council of Agriculture Research (ICAR) for setup of food testing laboratory.
2012	Incorporated a wholly owned subsidiary in Thoothukudi
2009	Launched our flagship brand "Pentasure"
2004	Started second manufacturing unit in Chennai SEZ (MEPZ) to facilitate imports and increase exports.
2001	Commence manufacturing operations at Plot No. 92 of our Nashik Facility
1993	Incorporation of our Company as 'Hexagon Chemoils Private Limited', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra

Awards and Accreditations

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Year	Events
2025	WOW Workplace 2025 (Manufacturing and Allied) by Jombay (a part of IPO bound CIEL HR Group)
	Amazon Step Customer Hero Award 2025 for outstanding performance on Amazon Market Place
	Certificate of Achievement for Gold Seller from Flipkart Seller Hub
2023	Best Neutraceutical Brand 2023 awarded by ASSOCHAM
	Step Premium Seller 2023 by Amazon
	Most Preferred Workplace 2022-23 Health and Wellness by Marksmen Daily
	Export Performance Award by Pharmexcil
	Leading Nutrition Company - Global Market Excellence by Transformance
	Marksmen Daily has awarded our Company as "Most Preferred Work Place 2022-23 (Health and Wellness)"
	ASSOCHAM - Excellence in Nutraceuticals and Clinical Nutrition
	Our brand "Nutrone" was awarded Innovative Nutrition Brand of the Year by Synnex Business Media Private Limited at Food Safety and Nutrition Summit 2023.
2022	Export Performance Award 2021-2022 by Pharmaceuticals Export Promotion Council of India.
2021	Award of Excellence for Exemplary Work in Food Fortification at Elets National Nutrition Convention
	Awarded Best Brand 2021 by the Economic Times
2019	Best Clinical Nutrition Brand 2019 – ASSOCHAM
	Certificate of Appreciation by India Food Safety Summit & Awards 2019
2016	Certificate of recognition as Best Healthcare Brand by The Economic Times
	Awarded our Company for scoring in the top 100 in overall evaluation of Financial and Non-Financial parameters at India SME 100 Awards, presented by Axis Bank
	Certificate of Excellence as clinical nutrition brand of the year for Pentasure at Nutraceutical and Health Awards
2015	Certificate of Excellence as dietary supplement company at Nutraceutical and Health Awards
	Awarded SME Business Excellence Awards 2015 by Karur Vysya Bank – Dun and Bradstreet.
	Awarded Best Nutraceutical Company of the Year at the Healthcare and Fitness Leadership Awards.

Significant financial and strategic partnerships

Except as mentioned below, there are no other significant financial and strategic partnerships:

A license agreement dated March 27, 2025, entered into with Particles for Humanity, a public benefit corporation incorporated in the United States, our Company has been granted an exclusive, non-transferable, and non-sublicensable license to manufacture a proprietary Vitamin A palmitate formulation, PFH-VAP-B, in India and France, and to distribute the same, either as a standalone ingredient or within premixes, to customers for incorporation into bouillon products intended for sale and distribution across the African continent. The exclusive

term of the license is for a period of three years from the date of first commercial sale (or 18 months from the effective date if no commercial sale occurs), followed by a non exclusive term of five years. In consideration of the rights granted, our Company is required to pay fixed annual license fees and royalties linked to net sales of the licensed products. The agreement outlines our obligations relating to manufacturing compliance, regulatory approvals, pricing within global access markets, and allocation of production for low and lower middle income countries, and includes standard provisions relating to confidentiality, audit rights, and termination for breach. The license is aligned with our strategy to expand our micronutrient product portfolio and enter into socially impactful markets through strategic global collaborations.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Lock-out and Strikes

As on the date of this Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Capacity/facility creation, location of plants

For details of capacity/facility creation, location of plants, see "***Our Business***" beginning on page 269.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 269.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

1. Scheme of merger amongst Hexagon Logistics Private Limited, Hexagon Vitachemie Private Limited, Nivia Biotech Private Limited (collectively referred to as "Transferor Companies") and Hexagon Nutrition Private Limited ("Transferee Company") and their respective shareholders and creditors dated April 1, 2015 ("Scheme I").

Our Company being the Transferee Company entered into a scheme of merger under Sections 391 to 394 of the Companies Act, 1956, with the Transferor Companies and their respective shareholders and creditors. The objective of the Scheme I was, inter alia, as follows:

a. Forward and backward integration of operations;
b. Synergy benefits arising out of single value chains;
c. Simplification of management structure, leading to better administration and a reduction in costs from focused operation efforts, rationalisation, standardisation and simplification of business processes and the elimination of duplication and rationalisation of administrative expenses;
d. Simplification of shareholding structure and reduce shareholding tiers; and
e. Direct and indirect tax efficiencies.

The Scheme I, inter alia, provided the following:

a. The merger of the Transferor Companies with the Transferee Company pursuant to the Scheme shall take place with effect from the appointed date i.e. April 1, 2015.

b. The amalgamation of the Transferor Companies with the Transferee Company in accordance with the Scheme will be in compliance with the provision of Section 2(1B) of the Income Tax Act, 1961, such that:
   i. All the properties of the Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation; and
   ii. All liabilities of the Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

c. As the Transferee Company is the sole shareholder of the Transferor Companies, the shares of the Transferee Company in the Transferor Companies will stand cancelled as a result of the merger and no new shares will be issued or payment be made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company

d. The merger is not and does not arise as a result of the acquisition of the property of the Transferor Companies by the Transferee Company pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Company.

The High Court of Bombay vide its order dated May 5, 2016 approved the Scheme I. Subsequently, the Transferor Companies and the Transferee Company filed inter alia a copy of the said order of the High Court Bombay in form INC 28 with the RoC.

2. Scheme of Amalgamation between Hexagon Nutrition Private Limited ("HNPL" or "Transferee Company") and Nutralytica Research Private Limited ("NRPL" or "Transferor Company") and their respective shareholders dated December 7, 2020 in terms of Sections 230 to 232 with other applicable provisions of Companies Act, 2013 ("Scheme II").

Our Company being the Transferee Company entered into a scheme of arrangement by absorption and dissolution of the Transferor Company in terms of Section 230 to 232 and other applicable provisions of Companies Act, 2013.

The Scheme II, inter alia provides the following:

a) The whole undertaking of the Transferor Company including assets, investments and properties and employees, shall stand transferred and deemed to be transferred to and vested in the Transferee Company. Any statutory licenses, permissions, approvals or trademarks held by the Transferor Company required to carry on transactions shall be vested to the Transferee Company.
b) All debts, liabilities, contingent liabilities, duties, and obligations and legal proceedings shall stand transferred to the Transferee Company.
c) As the Transferee Company is the sole shareholder of the Transferor Company, there shall be no further issue and allotment of shares pursuant to the approval of Scheme II.
d) The authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees paid to Registrar of Companies, by the authorised share capital of Transferor Company upon the Scheme II becoming effective.

The Scheme II, inter alia provides for the following accounting treatment:

- All assets, liabilities and reserves recorded in the books of account of the Transferor Company shall be transferred and recorded in the books of the Transferee Company pursuant to the Scheme II, at their existing carrying amounts and in the same form.;
- The balance of the statement of surplus in profit and loss account of the Transferor Company should be aggregated with the balance of the profit and loss account of the Transferee Company;
- Loans, advances or payables or receivables of any kind, held inter-se, if any between the

Transferee Company and the Transferor Company (including share application money, if any) as appearing in their respective books of accounts shall stand cancelled as on the appointed date

- The Transferee Company shall record in its books of accounts, all transactions of the Transferor Company in respect of assets, liabilities, income and expenses, from the appointed date to the effective date of Scheme II;
- All costs and expenses incurred, and other costs incidental to finalization of the Scheme I and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme I shall be charged to profit and loss in the books of Transferee Company as under;
- Any profit /loss arising pursuant to amalgamation under Sections 230-232 of Companies Act, 2013 read with other applicable provisions, shall be given effect under the books of accounts of the Transferee Company in the form of reserves.

The National Company Law Tribunal, Mumbai ("NCLT Mumbai Bench") vide its order October 04, 2022 approved the Scheme II. Subsequently, the Transferor Companies and the Transferee Company filed inter alia a copy of the said order of the National Company Law Tribunal, Mumbai in form INC 28 with the RoC.

3. ***Scheme of Amalgamation between Hexagon Nutrition Limited (HNL or Transferee Company) and Hexagon Nutrition (Exports) Private Limited (Transferor Company) and their respective shareholders dated May 10, 2025 in terms of Sections 230 to 232 with other applicable provisions of Companies Act, 2013 ("Scheme III").***

Our Company, being the Transferee Company, entered into a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with its wholly owned subsidiary, Hexagon Nutrition (Exports) Private Limited (Transferor Company). The amalgamation was undertaken to consolidate the operations and resources of both entities to achieve operational synergies and improved efficiency.

The Scheme, inter alia, provides for the following:

a) The entire undertaking of the Transferor Company, including its assets, liabilities, employees, contracts, licenses, and all other rights and obligations, stands transferred to and vested in our Company as a going concern from the Appointed Date of April 1, 2025.

b) As the Transferor Company was a wholly owned subsidiary of our Company, no shares were issued or allotted pursuant to the amalgamation, and the equity shareholding of the Transferee Company in the Transferor Company stood cancelled.

c) The authorised share capital of our Company stood automatically increased by the authorised share capital of the Transferor Company upon the Scheme becoming effective, without any further act, instrument or deed, and without payment of additional fees or stamp duty to the Registrar of Companies.

d) All employees of the Transferor Company became employees of our Company on the same terms and conditions, and all statutory funds and benefits were continued or transferred accordingly.

The accounting treatment under the Scheme provides that the amalgamation shall be accounted for using the pooling of interests method as prescribed under Appendix C of Ind AS 103 – Business Combinations. All assets, liabilities, and reserves of the Transferor Company were transferred at their existing carrying values, and inter-company balances stood cancelled. Any difference arising from the amalgamation was adjusted in accordance with applicable accounting standards.

The National Company Law Tribunal's order of January 14, 2026 sanctioned the amalgamation of Hexagon Nutrition (Exports) Private Limited with its parent, Hexagon Nutrition Limited, effective from the Appointed Date of 1 April 2025.

Holding company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Prospectus, in terms of the Companies Act, 2013, our Company has five (5) wholly owned subsidiaries. For further details, please refer to "***Our Subsidiaries***" on page 362.

Joint Venture and Associate

As of the date of this Prospectus, our Company does not have any joint ventures or associate.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus. There are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

For details with respect to agreements in relation to the business and operations of our Company, see "***Our Business***" on page 269.

Details of shareholders' agreement

Except as disclosed below, there are no subsisting shareholders' agreements as on the date of this Prospectus.

Share Subscription Agreement and Shareholders' Agreement both dated November 8, 2016 by and amongst our Company, Arun Purushottam Kelkar ("Promoter 1"), Subhash Purushottam Kelkar ("Promoter 2"), Vikram Arun Kelkar ("Promoter 3"), Nikhil Arun Kelkar ("Promoter 4" with Promoter 1, Promoter 2 and Promoter 3 referred to as "Promoters"), Anuradha Arun Kelkar ("Promoter Group 1") and Aditya Kelkar ("Promoter Group 2" together with Promoter Group 1 referred to as "Promoter Group"), Somerset Indus Healthcare Fund I Limited ("Somerset") and Mayur Sirdesai ("Mayur" together with Somerset "Somerset Group" or "Investors"), as amended.

Our Company has entered into the Share Subscription Agreement dated November 8, 2016 ("**SSA**") with the Shareholders Agreement ("**SHA**") of even date for subscription and allotment of securities of our Company to the Investors. In accordance with the terms of the SSA, certain investments were made in the Company by Somerset and Mayur aggregating to ₹250.02 million by subscribing to (i) 12,135,056 and 73,156, respectively, compulsorily convertible preference shares of face value of ₹ 10 each ("**CCPS**") at a premium of ₹ 10.48 each CCPS; and (ii) 1,000 and 100, respectively, equity shares having face value of ₹ 1 each ("**Equity Shares**") and a premium of ₹ 19.48 each Equity Share. The SHA confers certain rights and obligations amongst the Parties. It imposes restrictions on the transfer of CCPS by our Company or the Promoters and Promoter Groups until the date of the Qualified Initial Public Offering ("**QIPO**") without the prior written consent of the Investors except when such a transfer constituting 10% (ten per cent) of the Promoters' and Promoter Groups' aggregate shareholding is (i) inter se or (ii) to their spouse or children. The Investors shall be entitled to transfer freely, except to a competitor, any of their shares with or without any or all rights and/or obligations attached to their respective securities (i) inter se or (ii) to their respective affiliates. In the event of any transfer of shares of our Company, the transferee will be required to execute a Deed of Adherence to the Shareholders' Agreement to be placed before the Board of the Company, prior to such a transfer. In terms of the SHA, the Investors are inter alia entitled to exercise certain

rights in the manner provided in the SHA, including there is a Right of First Offer ("ROFO") to the Promoters and Promoter Groups, in respect to the securities held by the Investors. The Investors shall have certain special rights, including but not limited to tag along rights, pre-emptive rights, anti-dilution rights, right to access and obtain company records and financial statements within the prescribed time, liquidation preference rights certain Board composition rights and right to appoint observers to the Board and its subsidiaries and affirmative voting rights as prescribed under the SHA. Also, the SHA inter alia contemplates certain restrictions on the Parties in relation to transfer of securities. Further, the Investors are entitled to exit their investment in our Company, 4 (four) years from Completion Date by way of QIPO or a Sale to Buyers identified by an Investment Banker appointed by the Company ("Identified Buyers"). The Investors shall also be entitled to exercise drag-along rights to enable an exit by way of sale of the Investors securities to a third-party buyer, provided the Investors hold 2% (two per cent) of the total shareholding of our Company.

The Promoters and Promoter Groups and our Company shall be required to do all things necessary to facilitate and effectuate the transfer of securities by the Investors and provide all representations, warranties and indemnities to give effect to a sale of securities by the Investors inter se, to their affiliates or to enable the Investors to exit their investment in our Company.

In the event of any default, the Investors shall have an option to terminate the Shareholders Agreement and claim up to 2 (two) times of the investment amount from the Promoters, transfer their shares without giving ROFO to Promoters or require Promoters to purchase all the securities held by the Investors.

Subsequently, the SHA was amended on October 5, 2021 to modify the "Exit Option Clauses" and change QIPO Target Date from 60 months to 72 months and amended certain rights under SHA to facilitate the Offer and sharing Offer expenses.

Subsequently, the parties to the SHA have entered into an amendment cum waiver agreement to the SHA, which is effective on and from the execution date i.e., December 7, 2021 ("**Second Amendment to SHA**"), until the earlier of: (i) withdrawal of the Offer or withdrawal of the Draft Red Herring Prospectus; (ii) from the date of the DRHP, UDRHP and RHP to be filed by the Company with the SEBI, the Investors waives their certain respective rights in the SHA; or (iii) consummation of the Offer, i.e., upon receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to an IPO (such period referred to as "Term"), on which date, the SHA shall automatically terminate without any further act or deed required by any Party. Upon expiry of the Term, in the event that the Offer is not consummated, the provisions of the SHA shall be reinstated as of the date immediately prior to the Second Amendment to SHA, without giving effect to the terms of the Second Amendment to SHA.

Capitalised terms used but not defined bear the meaning assigned to such terms in the SSA and SHA, as amended.

Share Purchase Agreement and Shareholders' Agreement dated February 5, 2025, executed among Hexagon Nutrition Limited, Promoters, Sellers, and Malani Ventures Private Limited read with amendment cum waiver agreement dated February 17, 2026

On February 5, 2025, a Share Purchase Agreement ("**SPA**") was executed amongst Hexagon Nutrition Limited (the "**Company**"), Malani Ventures Private Limited (the "Purchaser" or "**Investor**"), the existing shareholders, namely Somerset Indus Healthcare Fund I Limited and Mayur Sirdesai (together, the "**Sellers**"), and the Promoters of the Company, namely Arun Purushottam Kelkar, Subhash Purshottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar, Anuradha Arun Kelkar, and Aditya Kelkar. Under the SPA, the Sellers agreed to sell, and the Purchaser agreed to acquire, an aggregate of 1,100 equity shares and 12,208,212 compulsorily convertible preference shares ("**CCPS**") of the Company, representing 9.94% of the fully diluted share capital of the Company, for an aggregate purchase consideration of ₹499.97 million. The SPA sets out the terms and conditions of the sale, including the mode of payment, closing mechanics, representations and warranties from the Sellers, Promoters and the Company, and related indemnification obligations. The SPA further prescribes detailed conditions precedent to be fulfilled by the Sellers, the Company and the Promoters, pre-closing and post-closing actions, and includes provisions relating to termination, non-solicitation during the interim period, and dispute resolution through arbitration.

Simultaneously, the Company, the Promoters, and the Investor entered into a Shareholders' Agreement dated

February 5, 2025 ("**SHA**") to record their respective rights and obligations as shareholders of the Company, and to govern the management and control of the Company post-completion of the SPA transaction. The SHA supersedes and replaces the earlier shareholders' agreement dated November 8, 2016, as amended, entered into by the Company, the Promoters and the Somerset Group, which stood terminated upon the closing of the SPA. The SHA contains comprehensive provisions relating to (i) share transfer restrictions including rights of first offer (ROFO), tag-along and drag-along rights; (ii) anti-dilution protection in the nature of a full ratchet mechanism in the event of a dilutive issuance; (iii) pre-emptive rights of the Investor to participate in future capital issuances; (iv) exit rights available to the Investor including through an IPO, qualified IPO (QIPO), strategic sale, or buyback, with defined timelines and a minimum internal rate of return (IRR) protection; and (v) corporate governance rights including board nomination rights, observer rights, and affirmative voting rights on specified reserved matters.

The SHA further contains covenants obligating the Company and Promoters to operate the business in the ordinary course, provide regular financial and operational disclosures, and to seek prior consent of the Investor for material corporate actions. Additionally, the Promoters are subject to restrictive covenants including non-compete, non-solicitation of employees and clients, and are required to act in good faith and in compliance with the provisions of the SHA and applicable law. The SHA also provides for indemnity obligations of the Promoters and the Company in favour of the Investor, enforcement through specific performance, and dispute resolution through arbitration under Indian law.

The SPA and SHA collectively establish the framework for the exit of the Sellers and the induction of Malani Ventures Private Limited as a significant shareholder in the Company, while also detailing the ongoing rights, protections and obligations of the Investor and the Promoters in relation to the governance, control and future funding and exit arrangements of the Company.

The transaction was undertaken at a uniform price of ₹40.95 per share applicable to both CCPS and equity shares.

Capitalised terms used but not defined bear the meaning assigned to such terms in the SPA and SHA, as amended.

For further details regarding the terms of the CCPS, please refer to the Summary of CCPS provided in the section titled "***Capital Structure***" on page 136.

Subsequently, in connection with the proposed Offer, the Company, the Promoters and the said investors and their representatives entered into an amendment cum waiver agreement dated April 20, 2026, pursuant to which certain provisions of the shareholders' agreement were amended and certain rights and obligations thereunder were suspended and/or waived, solely for the purpose of facilitating the proposed initial public offering of the Equity Shares of the Company.

Such amendments and waivers, inter alia, relate to provisions concerning transfer restrictions, pre-emptive rights, anti-dilution rights, exit rights, information and inspection rights, board and affirmative voting rights, shareholders' meeting rights, liquidation preference, events of default and confidentiality, to the extent applicable in the context of the proposed Offer.

Pursuant to the terms of the amendment cum waiver agreement, the shareholders' agreement, as amended, shall stand automatically terminated upon listing of the Equity Shares pursuant to the Offer, without any further act or deed, subject to applicable law and any accrued rights and obligations. In the event the proposed Offer is not completed within the agreed long stop period or is otherwise withdrawn, such amendments and waivers shall cease to have effect and the applicable shareholders' agreement shall stand reinstated in accordance with its terms.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Prospectus in context of the Offer.

Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Directors, Key Managerial Personnel and Senior Management.

There is no conflict of interest between the lessor of immovable properties and the Company, Directors, Key Managerial Personnel and Senior Management.

Special Rights

Post listing, there will be no special rights available with Promoters or any Shareholders.

Cessation of Special Rights Post Listing

All special rights (including special rights for nominee / nomination rights and information rights) available to the Promoters and certain Shareholders shall cease to exist and shall stand expired or waived upon filing of this Prospectus, and none of such rights shall survive post listing of the Equity Shares of the Company, without requiring any further action.

Guarantees given by the Promoter(s) offering its shares in the offer for sale

As on the date of this Prospectus, Arun Purushottam Kelkar, Subhash Purushottam Kelkar and Aditya Kelkar our Promoter Selling Shareholder along with our Promoters Vikram Arun Kelkar and Nikhil Arun Kelkar, has issued the following guarantees to third parties. There are guarantees in the nature of personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

(in ₹ million)

Name of Lender	Type of borrowing/facility	Amount Sanctioned / Guaranteed (in ₹ million)	Amount outstanding as on July 31, 2025 (in ₹ million)
Citibank N.A.	Working Capital Requirement	190.00	150.00
	Capex Requirement	90.00	54.61
	Working Capital Requirement	130.00	Nil
	Working Capital Requirement	100.00	Nil
HDFC Bank	Working Capital Requirement	40.00	Nil
	Working Capital Requirement	20.00	19.67
	Working Capital Requirement	50.00	Nil
Indian Bank	Working Capital Requirement	100.00	19.19
	Capex requirement	78.50	42.55
State Bank of India	Working Capital Requirement	40.00	7.55
Union Bank of India	Working Capital Requirement	10.00	9.58
	Working Capital Requirement	20.00	Nil

Inter-Se Agreements And Arrangements

We confirm that there are no inter-se agreements or arrangements containing any material clauses or covenants that remain undisclosed. Further, no such agreement or arrangement contains any clause or covenant that is adverse to or prejudicially affects the interests of minority or public shareholders. All material terms of the inter-se agreements or arrangements, to the extent applicable, have been duly and appropriately disclosed in this Prospectus.

OUR SUBSIDIARIES

As of the date of this Prospectus, in terms of the Companies Act, 2013, our Company has the following 5 wholly owned subsidiaries.

As on the date of this Prospectus, our Company has the following Subsidiaries:

a) Subsidiaries under Companies Act, 2013:

1. Hexagon Nutrition (International) Private Limited;
2. Hexagon Nutrition Healthcare Private Limited;
3. Hexagon Nutrition Proprietary Limited;
4. Hexagon Nutrition Limited Liability Company; and
5. Hexagon Nutrition China Limited

Details regarding our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Prospectus:

1. Hexagon Nutrition (International) Private Limited *("HNIPL")*

HNIPL is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations.

Corporate Information

HNIPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 26, 2012, issued by the ROC. Its corporate identification number is U15146TN2012PTC089163. Its registered office is situated at Plot No. 76-77-78, CCCL Pearl City Food Port SEZ, Kombukaranatham Village, Sekkarakudi Post, Thoothukudi - 628104, Tamil Nadu, India.

Main Objects of the HNIPL

To carry on the business as Manufacturers, Traders, Wholesalers, Exporters, Sellers, Importers, Buyers in all kinds of Food and Food Ingredients, Additives, Nutrition, Wellness and Healthcare Products, Herbal Products, Micronutrient Premixes and otherFood Items for consumption by Human, Animal / Veterinary , Plants growth nutrients and Pharmaceutical Products in Liquid, Powder, Granules, Pastes, Tablets, Capsules and all such forms, Surgical Items, Medical Equipment's, Packaging Materials and Packaging Machinery for Domestic and Export Markets.

To market, sell and export Food and related products, Ingredients, Additives, Herbal products, Micronutrient Premixes, Nutrition, Wellness and Healthcare products, Veterinary Products manufactured by the Company and / or by its Principal Company, Associate Companies and to manufacture, sell and export Pharmaceutical Products and ingredients manufactured by third party either on P to P basis or Loan License basis.

Capital Structure

The capital structure of HNIPL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 1 each
Authorised share capital	50,000,000
Issued, subscribed and paid-up capital	6,400,000

Shareholding Pattern

The shareholding pattern of HNIPL as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 1 each	Percentage of shareholding (%)
Hexagon Nutrition Limited	6,398,000	99.97
Hexagon Nutrition Limited jointly with Vikram Arun Kelkar	350	Negligible
Hexagon Nutrition Limited jointly with Subhash Purushottam Kelkar	350	Negligible
Hexagon Nutrition Limited jointly with Nikhil Arun Kelkar	350	Negligible
Hexagon Nutrition Limited jointly with Arun Purushottam Kelkar	350	Negligible
Hexagon Nutrition Limited jointly with Anuradha Arun Kelkar	350	Negligible
Hexagon Nutrition Limited jointly with Aditya Kelkar	250	Negligible
Total	**6,400,000**	**100**

Brief Financial Information

Particulars	For the financials year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth (₹ in million)	156.52	157.79	178.52
Revenue from operations (₹ in million)	652.30	650.15	311.09
Profit after tax for the year (₹ in million)	(1.32)	(20.91)	(15.18)
Basic Earnings per equity share (in ₹/share)	(0.21)	(3.27)	(2.37)
Diluted earnings per equity share (in ₹/share)	(0.21)	(3.27)	(2.37)
Net asset value per equity share (in ₹/share)	24.46	24.65	27.89
Total borrowings (including lease liabilities) (₹ in millions)	283.69	380.37	288.15
Equity share capital (₹ in million)	6.40	6.40	6.40

2. Hexagon Nutrition Healthcare Private Limited *("HNHPL")*

Corporate Information

HNHPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 19, 2019 issued by the RoC CRC. Its corporate identification number is U15549MH2019PTC326941. Its registered office is situated at 404 Global Chamber, Adarsh Nagar, Link Road, Andheri West Mumbai 400053, Maharashtra.

Main Objects of the HNHPL

To carry on the business as Manufacturers, Traders, Wholesalers, Exporters, Sellers, Importers, Buyers in all kinds of Food and Food Ingredients, Additives, Nutrition, Wellness and Healthcare Products (Consumable and Non – Consumable), Child and Women Development Products, Herbal Products, Micronutrient Premixes and other Food Items for consumption by Human, Animal / Veterinary , Plants growth nutrients and Pharmaceutical Products in Liquid, Powder, Granules, Pastes, Tablets, Capsules and all such forms, Surgical Items, Medical Equipments, Packaging Materials and Packaging Machinery for Domestic and Export Markets. To undertake the business of marketing, branding, advertising and

dealing in all way possible, in Food and Food Ingredients, Additives, Nutrition, Wellness and Healthcare Products (Consumable and Non – Consumable), Child and Women Development Products, Herbal Products, Micronutrient Premixes and other Food Items for consumption by Human, Animal / Veterinary, Plants growth nutrients and Pharmaceutical Products, by whatever name called and in whichever form, either produced, manufactured or developed by itself, its holding company, its group company or any other entity, within India and abroad.

Capital Structure

The capital structure of HNHPL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 1 each
Authorised share capital	500,000
Issued, subscribed and paid-up capital	100,000

Shareholding pattern

The shareholding pattern of HNHPL as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 1 each	Percentage of shareholding (%)
Hexagon Nutrition Limited	99,998	99.99
Hexagon Nutrition Limited jointly with Arun Purushottam Kelkar	1	Negligible
Hexagon Nutrition Limited jointly with Vikram Arun Kelkar	1	Negligible
Total	**100,000**	**100.00**

Brief Financial Information

Particulars	For the financials year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth (₹ in million)	0.05	0.06	0.07
Revenue from operations	NIL	NIL	NIL
Profit after tax for the year (₹ in million)	(0.01)	(0.01)	(0.01)
Basic Earnings per equity share (in ₹/share)	(0.06)	(0.06)	(0.13)
Diluted earnings per equity share (in ₹/share)	(0.06)	(0.06)	(0.13)
Net asset value per equity share (in ₹/share)	0.55	0.61	0.67
Total borrowings (including lease liabilities)	NIL	NIL	NIL
Equity share capital (₹ in million)	0.10	0.10	0.10

3. Hexagon Nutrition Proprietary Limited *("HNPTY")*

Corporate Information

HNPTY was incorporated on April 24, 2019 as DAFA GROUP a company limited by shares under the laws of Republic of South Africa Pursuant, to amended registration certificate dated October 10, 2019, the name of the company was subsequently changed from DAFA GROUP to Hexagon Nutrition Proprietary Limited. Its registered office is situated at Unit 2 14 on Golden 14 Golden Dawn Drive, La Mercy, KWA-ZULU Natal - 4405.

Main Objects of the HNPTY

HNPTY is engaged in the business of trading, wholesale, exports, selling, imports, buying in all kinds of food and food ingredients, additives, nutrition, wellness and healthcare products, herbal products, micronutrient premixes and other food items.

Capital Structure

The capital structure of HNPTY as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of Zar 1 each
Authorised share capital	751,000
Issued, subscribed and paid-up capital	751,000

Shareholding Pattern

The shareholding pattern of HNPTY as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of Zar 1 each	Percentage of shareholding (%)
Hexagon Nutrition Limited	751,000	100
Total	**751,000**	**100**

Brief Financial Information

Particulars	For the financials year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth (₹ in million)	(32.85)	(33.66)	(23.12)
Revenue from operations (₹ in million)	55.99	12.87	18.09
Profit after tax for the year (₹ in million)	0.81	(10.54)	(16.21)
Basic Earnings per equity share (in ₹/share)	NA	NA	NA
Diluted earnings per equity share (in ₹/share)	NA	NA	NA
Net asset value per equity share (in ₹/share)	(43.74)	(44.82)	(30.78)
Total borrowings (including lease liabilities) (₹ in million)	15.47	16.04	14.49
Equity Share Capital (₹ in million)	3.23	3.23	3.23

4. Hexagon Nutrition Limited Liability Company *("HNLLC")*

Corporate Information

HNLLC was incorporated on January 8, 2020 as a limited liability Company having chartered capital under the laws of the Republic of Uzbekistan. Its registered office is situated at Home-2 Sugdiyona street of Sergeli District of Tashkent City, Uzbekistan.

Main Objects of the HNLLC

HNLLC is engaged in a broad range of technological and engineering activities, with a primary focus on providing integrated digital solutions and automation systems across multiple industries. The company offers services in geospatial technologies, including topographic surveying, digital mapping, remote sensing, and GIS (Geographic Information Systems) solutions. It is also active in industrial automation, delivering systems for precision measurement, control, and data analysis in manufacturing and production processes. HNLLC develops and supplies software for computer-aided design (CAD), engineering analysis, and industrial monitoring, along with tools for 3D modeling, simulation, and digital

twin technologies. The company is involved in implementing smart infrastructure solutions such as intelligent construction systems, asset lifecycle management, and structural monitoring. Furthermore, it participates in the import, export, and distribution of specialized equipment and software, technical consulting, installation, training, and post-sale support services. Through these core activities, HNLLC aims to enable digital transformation, operational efficiency, and high-accuracy decision-making in sectors such as construction, mining, energy, transportation, and public utilities.

Capital Structure

The capital structure of HNLLC as on the date of this Prospectus is as follows:

Particulars	Nominal Value of Soums Each
Authorised Charter Capital	100,000,000
Issued, subscribed and paid-up Charter Capital	100,000,000

Shareholding pattern

The shareholding pattern of HNLLC as on the date of this Prospectus is as follows:

Name of the shareholder	Nominal Value of Soums Each	Percentage of shareholding (%)
Hexagon Nutrition Limited	100,000,000	100
Total	**100,000,000**	**100**

Brief Financial Information

Particulars	For the financials year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth (₹ in million)	(100.73)	(68.58)	(16.57)
Revenue from operations (₹ in million)	31.68	3.60	214.88
Profit after tax for the year (₹ in million)	(32.15)	(52.01)	6.58
Basic Earnings per Soum	NA	NA	NA
Diluted earnings per Soum	NA	NA	NA
Net asset value per Soum (in ₹)	(1.01)	(0.69)	(0.17)
Total borrowings (including lease liabilities) (₹ in million)	153.97	101.59	100.11
Charter Capital (₹ in million)	0.75	0.75	0.76

5. Hexagon Nutrition China Limited *("HNCL")*

Corporate Information

HNCL was incorporated on July 30, 2019 as a limited company under the laws of Hong Kong. Its registered office is situated at Room 806F, 8/F, First Group Centre, 23 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

Main Objects of the HNCL

HNCL is engaged in the business of manufacturing, trading, wholesale, exports, selling, imports, buying in all kinds of food and food ingredients, additives, nutrition, wellness and healthcare products, herbal products, micronutrient premixes and other food items.

Capital Structure

The capital structure of HNCL as on the date of this Prospectus is as follows:

Particulars	No. of equity shares of face value of 1 Hong Kong Dollar each
Authorised share capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding pattern

The shareholding pattern of HNCL as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of Hong Kong Dollar each	Percentage of shareholding (%)
Hexagon Nutrition Limited	10,000	100
Total	**10,000**	**100**

Brief Financial Information

Particulars	For the financials year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth (₹ in million)	37.36	25.15	33.55
Revenue from operations (₹ in million)	286.25	248.65	401.10
Profit after tax for the year (₹ in million)	12.21	(8.39)	24.52
Basic Earnings per equity share (in ₹/share)	NA	NA	NA
Diluted earnings per equity share (in ₹/share)	NA	NA	NA
Net asset value per equity share (in ₹/share)	3,736.35	2,515.49	3,354.91
Total borrowings (including lease liabilities) (₹ in million)	NIL	NIL	NIL
Equity share capital (₹ in million)	0.10	0.10	0.10

Other details regarding our Subsidiaries

Accumulated profits or losses of our Subsidiaries

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for, by our Company.

Common Pursuits

All of our Subsidiaries are engaged in business activities similar to that of our Company. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see ***"Restated Consolidated Financial Information – Note-39- Related Party Transactions"*** *on page 388.*

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "***Our Business***" and ***"Restated Consolidated Financial Information -Note-39- Related Party Transactions***" on pages 269 and 388 respectively, none of our Subsidiaries have any business interest in our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "***Outstanding Litigation and***

Material Developments" on page 524.

Other confirmations

None of our Subsidiaries have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of Subsidiaries been refused listing by any stock exchange, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Subsidiaries.

There is no conflict of interest between the lessor of immovable properties of the Company and our Subsidiaries.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and shall not be more than fifteen (15) Directors.

As on the date of this Prospectus, we have ten (10) Directors on our Board, comprising of one (1) Chairman and Executive Director, one (1) Managing Director, one (1) Joint Managing Director, one (1) Executive Director, one (1) Non-Executive Director and five (5) Independent Directors including three (3) women Independent Directors. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Arun Purushottam Kelkar **Date of birth**: May 1, 1950 **Age (years):** 76 **Address**: Flat 1903, Floor-19 Wing B, Kabra, Metroone-B, Pratap CHSL, Jai Prakash Road, Next to Versova Metro Station, Andheri (West), Mumbai Suburban, Mumbai – 400 053, Maharashtra, India **Occupation**: Business **Term**: For a period of 5 (five) years with effect from September 29, 2021 till September 28, 2026 and liable to retire by rotation **Period of directorship**: Since incorporation **DIN**: 00171276	Chairman and Executive Director	*Indian Companies* 1. Sunrise Nutrition Private Limited (No Relationship with our Company) *Foreign Companies* Nil
Vikram Arun Kelkar **Date of birth**: November 17, 1981 **Age (years):** 44 **Address**: B/6, Shubham CHSL, 7th Bungalow, Juhu Versova Link Road, Andheri (West), Mumbai Suburban, Mumbai – 400 053, Maharashtra, India **Occupation**: Business	Managing Director	*Indian Companies* 1. Hexagon Nutrition (International) Private Limited (Subsidiary of our Company) 2. Sunrise Nutrition Private Limited (No Relationship with our Company) 3. Hexagon Nutrition Healthcare Private Limited (Subsidiary of our Company) *Foreign Companies*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Term: From June 28, 2024 till June 27, 2029 **Period of directorship**: Since September 1, 2005 **DIN**: 02302364		1. Hexagon Nutrition China Limited (Subsidiary of our Company) 2. Hexagon Nutrition Limited Liability Company (Subsidiary of our Company) 3. Hexagon Nutrition Proprietary Limited (Subsidiary of our Company)
Nikhil Arun Kelkar **Date of birth**: December 16, 1978 **Age (years):** 47 **Address**: C/4, Shubham Chs Ltd, Juhu Versova Link Road, Above Banana Leaf Restaurant, Andheri West, Mumbai – 400 053, Maharashtra, India **Occupation**: Business **Term**: From April 1, 2022 till March 31, 2027 **Period of directorship**: Since August 21, 2008 **DIN**: 02302369	Joint Managing Director	*Indian Companies* • Hexagon Nutrition (International) Private Limited (Subsidiary of our Company) • Hexagon Nutrition Healthcare Private Limited (Subsidiary of our Company) - *Foreign Companies* 1. Hexagon Nutrition Proprietary Limited. (Subsidiary of our Company)
Subhash Purushottam Kelkar **Date of birth**: July 28, 1959 **Age (years):** 66 **Address**: Flat No 02, Patil Parichay Apartment, Near Old Gangapur Naka, Behind Bon Vivant Hotel, Patil Park, Nashik – 422 005, Maharashtra, India **Occupation**: Professional **Term**: From September 29, 2021 to September 28, 2026. **Period of directorship**: Since incorporation **DIN**: 00177280	Executive Director	*Indian Companies* • Hexagon Nutrition (International) Private Limited (Subsidiary of our Company) • Sunrise Nutrition Private Limited (No relationship with our Company) *Foreign Companies* Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Aditya Kelkar **Date of birth**: December 20, 1987 **Age (years):** 38 **Address**: The Imperial flat no 103, 4th floor, C wing, Makhamalabad Link Road, Next to Palm Shells Restaurant, Nashik – 422 003, Maharashtra, India **Occupation**: Business **Term**: Liable to retire by rotation. **Period of directorship**: Since September 15, 2012 **DIN**: 02312705	Non-Executive Director	*Indian Companies* • Sunrise Nutrition Private Limited (No relationship with our Company) • Bharatvarsh Culture And Arts Foundation (No relationship with our Company) • Hexagon Nutrition (International) Private Limited (Subsidiary of our Company) *Foreign Companies* Nil
Aparna Deepak Sakpal **Date of birth**: May 1, 1978 **Age (years):** 48 **Address**: A/2102, Kabra Metro One, J P Road, Andheri West, 7 Bunglows, Mumbai Suburban, Mumbai – 400 053, Maharashtra, India **Occupation**: Service **Term**: From October 31, 2024 till October 30, 2029 **Period of directorship**: Since October 31, 2023 **DIN**: 10345258	Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*
Meena Bipinchandra Mehta **Date of birth:** January 6, 1961 **Age (years):** 65 **Address**: Room No 4 Megha CHS Daftary Road, Malad (East), Mumbai – 400 097, Maharashtra, India	Independent Director	*Indian Companies* • Hexagon Nutrition (International) Private Limited (Subsidiary of our Company) *Foreign Companies* *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Occupation: Service **Term**: From March 5, 2025 to March 4, 2030 **Period of directorship**: Since March 5, 2025 **DIN**: 10974239		
Nimesh Pratap Shukla **Date of birth**: September 16, 1961 **Age (years):** 64 **Address**: B 1202/1203, Kia Park CHS Prathamesh Complex, Veera Desai Extn Road, Opposite Country Club, Andheri (West), Mumbai – 400 053, Maharashtra, India **Occupation**: Service **Term**: From March 5, 2025 to March 4, 2030 **Period of directorship**: Since March 05, 2025 **DIN**: 10974257	Independent Director	*Indian Companies* *Nil* *Foreign Companies* *Nil*
Keval M. Shah **Date of birth**: October 20, 1989 **Age (years):** 36 **Address**: E/403, Neelambuj Building, Shankar Lane, Kamal Apartment, Kandivali West, Mumbai – 400 067, Maharashtra, India **Occupation**: Service **Term**: From May 20, 2025 to May 19, 2030 **Period of directorship**: Since May 20, 2025 **DIN**: 07649694	Independent Director	*Indian Companies* 1. Highness Microelectronics Limited (No relationship with our Company); 2. K M Shah Consultancy LLP (No relationship with our Company); and 3. Jerai Fitness Limited (No relationship with our Company) 4. Rai Social Welfare Foundation (a Section 8 Company) 5. Om Freight Forwarders Limited (No relationship with our Company) *Foreign Companies*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
		Nil
Payal Yash Gaglani **Date of birth**: July 27, 1990 **Age (years):** 35 **Address**: A/704, Shri Highland Park, Opposite Symphony Building, Link Road, Kandivali West, Mumbai – 4000 067, Maharashtra, India **Occupation**: Service **Term**: From May 20, 2025 to May 19, 2030 **Period of directorship**: Since May 20, 2025 **DIN**: 08546549	Independent Director	*Indian Companies* 1. Crown Lifters Limited *Foreign Companies* *Nil*

Brief profiles of our Directors

Arun Purushottam Kelkar, the Chairman and Executive Director of our Company. He holds a bachelor's degree in Engineering from the Nagpur University. He has also completed Diploma in Operations Management from University of Mumbai. He has been associated with our Company since its incorporation. He worked with Siemens India Limited and Castrol India Limited and is a professional turned entrepreneur. He has over 40 years of work experience in various industries including food and nutrition industry.

Vikram Arun Kelkar, the Managing Director of our Company. He holds a bachelor's degree in Management Studies from the University of Mumbai and master's degree in International Business from the University of Auckland. He was awarded outstanding Innovation in eradication of Micronutrient Deficiencies at the Young Visionary-2011, PRCI Chanakya Awards 2011. He has also co-authored a research paper titled "Asian Wheat Flour Products: Impact of flour fortification on organoleptic properties" in March 2011. He has over 20 years of experience in various aspects of food and nutrition business. He heads the premix formulation and RUF/MNP business segments at domestic and international level.

Nikhil Arun Kelkar, the Joint Managing Director of our Company. He holds a bachelor's degree in Dental Surgery from the Nair Hospital Dental College, University of Mumbai and Diploma in Marketing Management from Narsee Monjee Institute of Management Studies. He was a practicing Dental Surgeon for 7 years and was also a member of the Dental Council of New Zealand. He has over 16 years of experience in various aspects of food and nutrition business. He heads the branded nutrition products segment (domestic and international) and the finance department at the group level and plays a crucial role in product development.

Subhash Purushottam Kelkar, is an Executive Director of our Company. He holds a bachelor's degree in Pharmacy from the University of Bombay. He has completed diploma in Industrial Engineering from Bombay Productivity Council. He has been associated with our Company since its incorporation. He was associated with Glaxo Laboratories (India) Limited, Ethnor Limited and Super Pharma Private Limited prior to incorporation of our Company. He has over 3 decades of experience in various industries including food and nutrition.

Aditya Kelkar is a Non-Executive Director of our Company. He has been associated with the Company since

September 15, 2012. He holds a bachelor's degree in Engineering in Chemical and Bioprocess from the Swansea University. He has over 10 years of experience in various aspects of food and nutrition business.

Aparna Deepak Sakpal is an Independent Director of our Company. She has been associated with the Company since October 31, 2023. She holds a bachelor's degree in Commerce from the University of Mumbai and Masters of Business Administration from the Institute for Technology and Management in Association with Southern New Hampshire University. She is associated with Feedback Infra Private Limited as Vice-President Human Resources since 2008. She has over 17 years of experience in the field of Human Resource Management.

Meena Bipinchandra Mehta is an Independent Director of our Company. She has been associated with the Company since March 5, 2025. She has completed her degree in Doctor of Philosophy from the Shreemati Nathibai Damodar Thackersey Women's University. She is a retired professor from Dr. Bhanuben Mahendra Nanavati College of Home Science, where she served for over 25 years.

Nimesh Pratap Shukla is an Independent Director of our Company. He has been associated with the Company since March 5, 2025. He holds a degree of Doctor of Medicine from the Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He is a registered member of Maharashtra Council of Homeopathy, Mumbai. He has passed a Licentiate of Examiners in Homeopathy Examination from the Court of Examiners of Homoeopathic and Biochemic Systems of Medicine. He has over 40 years of experience in Teaching. He is associated with Smt. Chandaben Mohanbhai Patel Homeopathic Medical College, Mumbai as Head of Department.

Keval M. Shah is an Independent Director of our Company. He has been associated with our Company since May 20, 2025. He holds a degree in Bachelor of Commerce from University of Mumbai. He has passed his final examination of The Institute of Chartered Accountants of India. He was over 8 years of experience in the field of finance. He was previously associated with BDO India LLP and ASG Hospital Private Limited.

Payal Yash Gaglani is an Independent Director of our Company. She has been associated with our Company since May 20, 2025. She is a qualified Chartered Accountant and holds a certificate of Practice from The Institute of Chartered Accountants of India ("**ICAI**"). She has over 10 years of experience in the field of finance and accountancy. She previously held the position of Manager at HDFC Bank Limited and has been practising as a Chartered Accountant for the past six years in capacity as Proprietor.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of the Director	Related to	Relationship
Arun Purushottam Kelkar	Subhash Purushottam Kelkar	Brothers
Arun Purushottam Kelkar	Vikram Arun Kelkar	Father and Son
Arun Purushottam Kelkar	Nikhil Arun Kelkar	Father and Son
Vikram Arun Kelkar	Nikhil Arun Kelkar	Brothers
Subhash Purushottam Kelkar	Aditya Kelkar	Father and Son

Terms of appointment of our Executive Directors

Arun Purushottam Kelkar, Chairman and Director

The following table sets forth the terms of appointment of Arun Purushottam Kelkar with effect from November 22, 2021 and as amended by a shareholders' resolution dated June 28, 2025

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Arun Purushottam Kelkar shall be entitled to gross salary amounting up to ₹ 16.60 million per annum.
2.	Other Benefits	Nil

Vikram Arun Kelkar, Managing Director

The following table sets forth the terms of appointment of Vikram Arun Kelkar with effect from June 28, 2024 till June 27, 2029 and as amended by a shareholders' resolution dated June 28, 2025.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Vikram Arun Kelkar shall be entitled to basic gross amounting up to ₹ 22.00 million per annum.
2.	Other Benefits	Nil

Nikhil Arun Kelkar, Joint Managing Director

The following table sets forth the terms of appointment of Nikhil Arun Kelkar with effect from April 01, 2022 till March 31, 2027 and as amended by a shareholders' resolution dated June 28, 2025.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Nikhil Arun Kelkar shall be entitled to basic gross amounting up to ₹ 18.10 million per annum.
2.	Other Benefits	Nil

Subhash Purushottam Kelkar, Executive Director

The following table sets forth the terms of appointment of Subhash Purushottam Kelkar with effect from November 22, 2021 and as amended by a shareholders' resolution dated July 28, 2023.

Sr. No	Particulars	Salary and perquisites
1.	Basic Salary	Subhash Purushottam Kelkar shall be entitled to basic gross amounting up to ₹ 11.30 million per annum.
2.	Other Benefits	Nil

Terms of appointment of our Non-executive Directors (including Independent Directors)

Except for sitting fees, our Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated November 27, 2023 each Independent Director, is entitled to receive sitting fees of ₹ 12,500 per meeting for attending meetings of the Board and ₹5,000 per meeting for attending meetings of the committees of the Board of Directors.

As on the date of this Prospectus, Aditya Kelkar - Non-Executive Director entitled to basic gross amounting up to ₹ 5.20 million per annum from HNIPLw.e.f 1st February 2026

Compensation of Executive Director/ Compensation of Managing Directors

The details of the Remuneration paid to our Executive Directors in the Fiscal 2025 is set out as below:

Name of Director	Designation	Remuneration (₹ in million)
Arun Purushottam Kelkar	Chairman and Director	Up to 14.77
Vikram Arun Kelkar*	Managing Director	Up to 21.65
Nikhil Arun Kelkar	Joint Managing Director	Up to 16.12
Subhash Purushottam Kelkar#	Executive Director	Up to11.07

**Vikram Arun Kelkar received salary from our erstwhile subsidiary i.e. Hexagon Nutrition (Exports) Private Limited, which was amalgamated in our Company. Vikram Arun Kelkar was in receipt of salary from Hexagon Nutrition Limited Liability Company, and ceased to be associated with the said entity upon his cessation effective November 20, 2025.*

#Subhash Purushottam Kelkar receives salary from Hexagon Nutrition (International) Private Limited respectively.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Except as disclosed below, no remuneration has been paid to our Directors by any of our Subsidiaries in Fiscal 2025.

Name of the Subsidiary	Name of the Director	Remuneration (in ₹ million)
Hexagon Nutrition (Exports) Private Limited*	Vikram Arun Kelkar	Up to 19.71
Hexagon Nutrition Limited Liability Company	Vikram Arun Kelkar	Up to 1.94
Hexagon Nutrition (International) Private Limited	Subhash Purushottam Kelkar	Up to 11.10
Hexagon Nutrition (Exports) Private Limited	Aditya Kelkar	Up to 5.15

***** Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, there is no Bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Prospectus is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) on fully diluted basis
1.	Arun Purushottam Kelkar	24,346,406	19.81
2.	Subhash Purushottam Kelkar	24,188,993	19.68
3.	Nikhil Arun Kelkar	21,216,068	17.26
4.	Vikram Arun Kelkar	25,945,044	21.11
5.	Aditya Kelkar	1,526,092	1.24
	Total	**97,222,603**	**79.10**

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

As on the date of filing of this Prospectus, our Company has not entered into any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and/or deferred compensation payable to our Director

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration.

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated February 27, 2024 and

February 29, 2024, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 1,000 million.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration, sitting fees and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property acquired or proposed to be acquired by our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group - Interest of our Promoters***" on page 396.

Interest in promotion or formation of our Company

Except for our Promoters, Arun Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar, Aditya Kelkar and Subhash Purushottam Kelkar, none of the Directors have an interest in the promotion or formation of our Company. For further details is regarding our Promoters, see ***"Our Promoters and Promoter Group"*** on page 394.

Business interest

Except as stated in the sections titled ***"Restated Financial Statements – Note 39– Related Party Transactions"*** on page 388, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other

jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below.

Name of Director	Date of Change	Position at the time of resignation	Nature of Event	Reasons
Meena Bipinchandra Mehta	June 28, 2025	Not Applicable	Change in designation to Independent Director	Re-appointed
Nimesh Pratap Shukla	June 28, 2025	Not Applicable	Change in designation to Independent Director	Re-appointed
Keval Mahendra Shah	June 28, 2025	Not Applicable	Change in designation to Independent Director	Re-appointed
Payal Yash Gaglani	June 28, 2025	Not Applicable	Change in designation to Independent Director	Re-appointed
Keval Mahendra Shah	May 20, 2025	Not Applicable	Appointment as an Additional Independent Director	Appointment
Payal Yash Gaglani	May 20, 2025	Not Applicable	Appointment as an Additional Independent Director	Appointment
Meena Bipinchandra Mehta	March 5, 2025	Not Applicable	Appointment as an Additional Independent Director	Appointment
Nimesh Pratap Shukla	March 5, 2025	Not Applicable	Appointment as an Additional Independent Director	Appointment
Avinash A Kenkare	February 17, 2025	Nominee Director	Resignation	Due to exit of investor from the Company.
Ashlesha Ashok Parchure	December 6, 2024	Independent Director	Resignation	Completion of term.
Aparna Deepak Sakpal	September 17, 2024	Not applicable	Change in designation to Independent Director	Re-appointed
Avinash A Kenkare	June 12, 2024	Not Applicable	Appointment as a Nominee Director	Appointment
Mayur Anand Sirdesai	June 12, 2024	Nominee Director	Resignation	Nomination withdrawn by appointing authority
Mayur Anand Sirdesai	October 31, 2023	Not Applicable	Appointment as a Non-Executive, Nominee Director	Appointment

Name of Director	Date of Change	Position at the time of resignation	Nature of Event	Reasons
Aparna Deepak Sakpal	October 31, 2023	Not Applicable	Appointment as an Additional Independent Director	Appointment
Aditya Kelkar	August 1, 2023	Not Applicable	Change in designation to Non-Executive Director	Re-appointed
Chandra Prakash Jain	July 31, 2023	Independent Director	Resignation	Due to personal and unavoidable circumstances
Sunil Sudhakar Deshmukh	March 6, 2023	Independent Director	Resignation	Due to personal and unavoidable circumstances
Neeraj Katare	March 6, 2023	Independent Director	Resignation	Due to personal and unavoidable circumstances
Aparna Narendra Sharma	February 6, 2023	Independent Director	Resignation	Due to IPO plan postponed by the Company.

Explanation for the Resignation of the four Independent Directors

Set out below are the explanations in respect of the resignation of the four Independent Directors as disclosed:

1. Mr. Chandra Prakash Jain tendered his resignation citing personal and unavoidable circumstances.
2. Mr. Sunil Sudhakar Deshmukh resigned due to personal and unavoidable circumstances.
3. Mr. Neeraj Katra resigned due to personal and unavoidable circumstances.
4. Ms. Aparna Narendran Sharma tendered her resignation due to the postponement of the Company's IPO plan.

We confirm that all the Independent Directors discussed and deliberated the implications of the revised IPO timeline, including the extended duration of engagement, revised responsibilities, and alignment with their respective professional commitments. After such deliberation and based on their individual circumstances, the Independent Directors independently proposed their resignations.

The decision was entirely strategic and forward-looking, and not driven by any governance, regulatory, operational, or financial concern

Corporate Governance

As on the date of this Prospectus, we have ten (10) Directors on our Board, comprising of one (1) Chairman and Executive Director, one (1) Managing Director, one (1) Joint Managing Director, one (1) Executive Director, one (1) Non-Executive Director and five (5) Independent Directors including three (3) women Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee;
d) Corporate Social Responsibility Committee;
e) Risk Management Committee;
f) IPO Committee

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was originally constituted by our Board at its meeting held on November 17, 2021, and was last reconstituted on May 20, 2025.

The Audit Committee currently consists of:

Name of the Director	Position in the Committee	Designation
Aparna Deepak Sakpal	Chairperson	Independent Director
Keval M. Shah	Member	Independent Director
Payal Yash Gaglani	Member	Independent Director

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. The Audit Committee shall have powers, which should include the following:
   a. To investigate any activity within its terms of reference;
   b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
   c. To obtain outside legal or other professional advice;
   d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
   e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
   f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. The role of the Audit Committee shall include the following:
   a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
   b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
   c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
   d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
      i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
      ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions; and
vii. modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

k. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l. Scrutiny of inter-corporate loans and investments;

m. Valuation of undertakings or assets of the company, wherever it is necessary;

n. Evaluation of internal financial controls and risk management systems;

o. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors of any significant findings and follow up there on;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Reviewing the functioning of the whistle blower mechanism;

v. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

w. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

x. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also

provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

z. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. The Audit Committee shall mandatorily review the following information:
   a. Management discussion and analysis of financial condition and results of operations;
   b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
   c. Internal audit reports relating to internal control weaknesses;
   d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;
   e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
   f. Statement of deviations:
      i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
      ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
4. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
5. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was originally constituted by our Board at its meeting held on November 17, 2021, and was last reconstituted on May 20, 2025.

Name of the Director	Position in the Committee	Designation
Aparna Deepak Sakpal	Chairperson	Independent Director
Arun Purushottam Kelkar	Member	Chairperson and Executive Director
Keval Mahendra Shah	Member	Independent Director
Nimesh Pratap Shukla	Member	Independent Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;
(3) Devising a policy on diversity of board of directors;
(4) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
(5) Analysing, monitoring and reviewing various human resource and compensation matters;
(6) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(7) Recommending the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);
(8) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(9) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(11) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
   a. Determining the eligibility of employees to participate under the ESOP Scheme;
   b. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
   c. Date of grant;
   d. Determining the exercise price of the option under the ESOP Scheme;
   e. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
   f. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
   g. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
   h. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
   i. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
   j. The grant, vest and exercise of option in case of employees who are on long leave;
   k. Allow exercise of unvested options on such terms and conditions as it may deem fit;
   l. Formulate the procedure for funding the exercise of options;
   m. The procedure for cashless exercise of options;

(12) Forfeiture/ cancellation of options granted;
(13) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a. permissible sources of financing for buy-back;
b. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
c. limits upon quantum of specified securities that the Company may buy-back in a financial year.

(14) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
a. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(16) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
c. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(17) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(18) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 17, 2021 and reconstituted on May 20, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Name of the Director	Position in the Committee	Designation
Aparna Deepak Sakpal	Chairperson	Independent Director
Arun Purushottam Kelkar	Member	Chairperson and Executive Director
Meena Bipinchandra Mehta	Member	Independent Director

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

(1) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(2) Reviewing of measures taken for effective exercise of voting rights by shareholders;
(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(4) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(5) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
(6) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
(7) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
(8) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
(10) To authorise affixation of common seal of the Company; and
(11) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated November 17, 2021 and reconstituted on May 20, 2025. The current constitution of the CSR Committee is as follows:

Name of the Director	Position in the Committee	Designation
Arun Purushottam Kelkar	Chairperson	Chairperson and Executive Director
Vikram Arun Kelkar	Member	Managing Director
Meena Bipinchandra Mehta	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
2. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
    a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    c. the modalities of utilization of funds and implementation schedules for the projects or programmes;
    d. monitoring and reporting mechanism for the projects or programmes; and
    e. details of need and impact assessment, if any, for the projects undertaken by the company.

    Provided that the Board may alter such plan at any time during the financial year, as per the

recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
7. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated November 17, 2021 and re-constituted on May 20, 2025. The current constitution of Risk Management Committee are as follows:

Name of the Director	Position in the Committee	Designation
Aparna Deepak Sakpal	Chairperson	Independent Director
Vikram Arun Kelkar	Member	Managing Director
Nikhil Arun Kelkar	Member	Joint Managing Director

The terms of reference of the Risk Management Committee shall include the following:

1. To formulate a detailed risk management policy which shall include:
   - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   - Measures for risk mitigation including systems and processes for internal control of identified risks; and
   - Business continuity plan.
2. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
3. To consider the effectiveness of decision making process in crisis and emergency situations;
4. To balance risks and opportunities;
5. To generally, assist the Board in the execution of its responsibility for the governance of risk;
6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
7. To review and recommend potential risk involved in any new business plans and processes;
8. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
9. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
10. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
13. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
14. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
15. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

16. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated November 17, 2021 and re-constituted on May 20, 2025. The current constitution of IPO Committee are as follows:

Name of the Director	Position in the Committee	Designation
Arun Purushottam Kelkar	Chairperson	Chairman and Executive Director
Vikram Arun Kelkar	Member	Managing Director
Nikhil Arun Kelkar	Member	Joint Managing Director
Soman Nemai Jana	Member	Chief Financial Officer
Vedanti Swapnil Vartak	Member	Company Secretary and Compliance Officer

The terms of reference of the IPO Committee shall include the following:

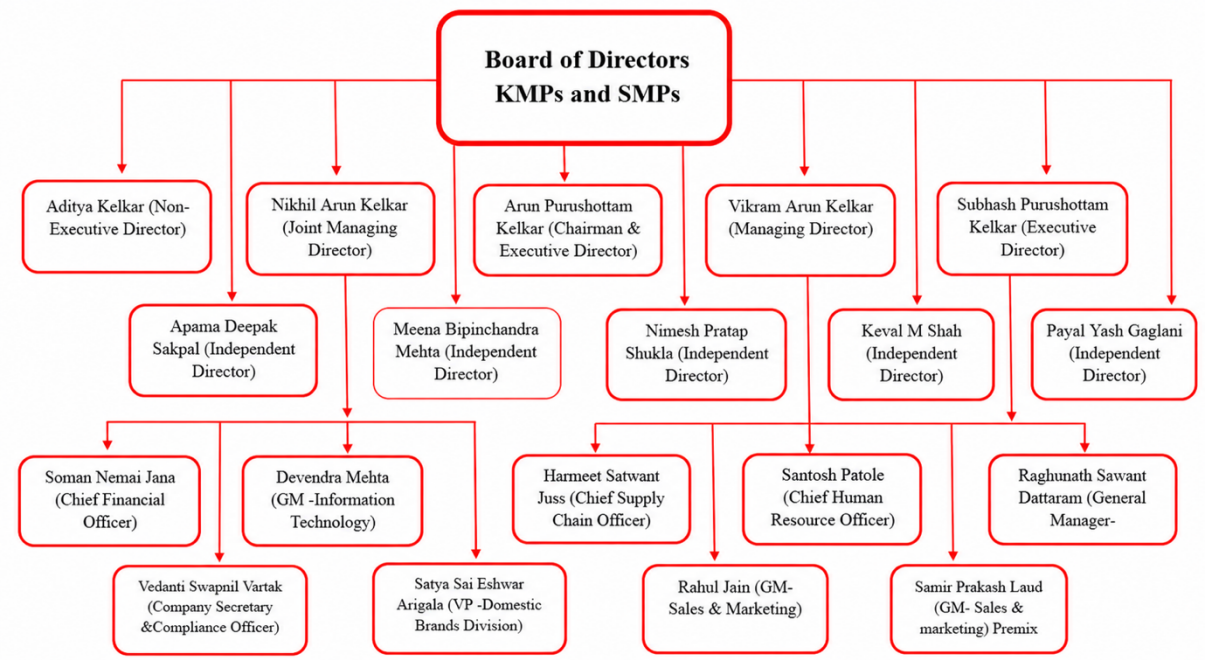
1. to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 1 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), institutions or bodies;
5. To accept and appropriate the proceeds of the Offer in accordance with applicable laws;
6. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
7. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
8. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
9. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
10. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or

modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies)and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"),the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. to determine and finalise, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
15. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
18. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
19. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
20. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
21. to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
22. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
23. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. to authorise and empower officers of the Company (each, an "Authorised Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda

of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Other than Vikram Arun Kelkar, Managing Director and Nikhil Arun Kelkar, Joint Managing Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below.

Vedanti Swapnil Vartak is the Company Secretary and Compliance Officer of our Company and has been associated with the company since June 5, 2023 and appointed as company secretary and compliance officer of the company on June 28, 2023. She has completed her degree in Bachelor of Commerce from the University of Mumbai. She has also completed her degree in Bachelor of Laws from the University of Mumbai. She is a qualified Company Secretary and also an associate member from the Institute of Company Secretaries of India. She has over 9 years of experience in the field of secretarial compliance. She received a actual remuneration of. ₹ 0.86 million in Fiscal 2025.

Soman Nemai Jana is the Chief Financial Officer of our Company and has been associated with our Company

since September 3, 2012. He has completed his degree in Bachelor of Commerce from the University of Mumbai and post graduate Diploma in Financial Management from NMIMS Global and Lean Six Sigma Green Belt from VarSigma Exemplar Global. He is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has over 12 years of experience in the field of Finance. He received a actual remuneration of ₹ 3.90 million in Fiscal 2025.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 389, the details of our other Senior Management are set out below:

Harmeet Satwant Juss is the Chief Supply Chain Officer of our Company and has been associated with the company since April 01, 2023. He has completed his Provisional Diploma in Material Management from the Prin. L.N Welingkar Institute of Management Development & Research, Mumbai. He was previously associated with Marksons Pharma Limited as Head – Procurement and Project Management, Wallace Pharmaceuticals Private Limited as General Manager – Purchase and Cachet Pharmaceuticals Private Limited as Manager Purchase. He has over 30 years of experience in the field of procurement, supply and project management. He received actual remuneration of ₹5.30 million in Fiscal 2025.

Santosh Dyaneshwar Patole is the General Manager - Human Resources of our Company and has been associated with our Company since January 5, 2026. He holds a Master of Human Resources Development Management from the University of Mumbai, a Post-Graduate Diploma in Personnel Management from the National Institute of Personnel Management, Kolkata, and a Bachelor of Commerce degree from the University of Mumbai. He has over 28 years of experience in the field of human resources. Prior to joining our Company, he was associated with organizations such as Medley Pharmaceuticals Limited, Meyer Organics Private Limited, Alembic Limited, Unichem Laboratories Limited, T Two International Limited and Ajanta Pharma Limited, among others. He is responsible for leading the human resources function across multiple locations and healthcare field divisions.

Sawant Raghunath Dattaram is the General Manager Operations and Corporate Quality department of our Company and has been associated with the company since July 20, 2022. He holds a Diploma in Food Technology from Maharashtra State Board of Technical Education. He has over 17 years of experience in Quality and Assurance, Regulatory and Operations. He was previous associated with Chitale Sweet and Snacks Private Limited, Godrej and Boyce Manufacturing Company Limited and Parle Agro Private Limited. He has received actual remuneration of ₹ 3.84 million in Fiscal 2025.

Samir Prakash Laud is the General Manager in Sales and Marketing (Premix Domestic – B2B2C) of our Company and has been associated with the company since May 4, 2022. He has completed his degree in Master of Marketing Management from the University of Mumbai. He has over 21 years of experience in the field of sales and marketing in FMCG industry. He has been previously associated with Zydus Wellness Products Limited, Ballarpur Industries Limited and Agro Tech Foods Limited. He has received actual remuneration of ₹ 4.52 million in Fiscal 2025. He is also eligible for performance based incentive.

Rahul Jain is the General Manager in Sales and Marketing (International Premix) of our Company and has been associated with the company since November 4, 2014. He holds a provisional certificate in Information Technology Engineering from University of Rajasthan. He has over 12 years of experience in international sales and marketing of premix. Previously, he was associated with Toyop Relief Private Limited as Senior Manager Exports Marketing. He has received a actual remuneration of ₹ 4.35 million in Fiscal 2025 including performance based incentive.

Devendra Mehta is the General Manager in Information Technology of our Company and has been associated with the company since November 06, 2023. He holds a degree in Bachelor of Science from the University of Jodhpur and a Diploma in Computer Studies from the National Centre For Information Technology, United Kingdom. He has over 32 years of experience in Information Technology. He has received a actual remuneration of ₹3.21 million in Fiscal 2025.

Satya Sai Eshwar Arigala is the Vice President in Sales and Marketing (Brand Domestic - B2C) of our Company

and has been associated with the company since June 18, 2024. He holds a degree in Bachelor of Science from University of Delhi, a certificate of completion of Executive Programme in Business Management from Indian Institute of Management, Calcutta and a certificate of participation in Management Development Programme on Interpersonal Effectiveness and Leadership Experience. He has over 15 years of experience in Sales and Marketing. He was previously associated with Sanofi and Cipla Limited. He has received a gross remuneration of ₹ 4.02 million in Fiscal 2025. He is also eligible for performance-based incentive.

Service Contracts with Key Managerial Personnel and Senior Management

No Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Managing Director in our Company, see "***Our Management – Interest of Directors***" on page 377.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel or Senior Management, was selected as key managerial personnel or senior management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the three years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except for the latest annual performance bonus policy effective from March 30, 2021, our Company has no profit-sharing plan in which the Key Managerial Personnel participate.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of our Key Managerial Personnel (excluding our Directors) and Senior Management hold any Equity Shares of our Company, as on the date of filing of this Prospectus:

Sr. No.	Name of the KMP/SM	No. of Shares held	Percentage of Pre-Offer Equity Share Capital
1.	Soman Nemai Jana (KMP)	30,000	0.03
2.	Rahul Jain (SM)	10,000	0.01

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the last three years till the date of this Prospectus are set forth below.

Name of KMP/SM	Date	Nature of Event
Yashwant Bhaid	March 25, 2026	Retirement as Chief Human Resource Officer – Human Resource and Admin
Santosh Dyaneshwar Patole	January 5, 2026	Appointment as General Manager - Human Resources
Samir Prakash Laud	June 27, 2025	Designated as General Manager – Sales and Marketing (Domestic Premix)
Rahul Jain	June 27, 2025	Designated as General Manager – Sales and Marketing (International Premix)
Sawant Raghunath Dattaram	June 27, 2025	Designated as General Manager Operations and Corporate Quality
Devendra Mehta	June 27, 2025	Designated as General Manager in Information Technology
Satya Sai Eshwar Arigala	June 27, 2025	Designated as Vice President – Sales and Marketing
Harmeet Satwant Juss	June 27, 2025	Designated as Chief Supply Chain Officer
Arun Om Lal	June 23, 2024	Retirement
Soman Nemai Jana	June 12, 2024	Appointment as Chief Financial Officer
Yashwant Mukund Bhaid	April 1, 2024	Designated as Chief Human Resource Officer – Human Resource and Admin
Guman Mal Jain	December 14, 2023	Resignation as the Chief Financial Officer
Vedanti Swapnil Vartak	June 28, 2023	Appointment as Company Secretary and Compliance Officer.
Amit Kataria	March 31, 2023	Resignation as Chief Operating Officer
Poonam Sharma	February 23, 2023	Resignation as Company Secretary

Attrition of Key Managerial Personnel and Senior Management

The average attrition of Key Managerial Personnel and Senior Management is high in our Company. For further details, on the attrition rate of Key Managerial Personnel and Senior Management, see "***Risk Factor – 36 - The attrition rate of our employees for the nine month period ended December 31 2025,Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 23.48%, 34.48%, 35.73% and 62.54%, respectively. High or increased attrition rate among our workforce could adversely affect our operational efficiency and business performance.***" on page 83.

Employee Stock Options and Stock Purchase Schemes

Except as mentioned below, there are no other Employee Stock Options and Stock Purchase Schemes as on the date of this Prospectus:

Our Company implemented the ESOP 2018 Scheme ("**Scheme**"), approved by the Board and Shareholders on December 22, 2017, in compliance with the Companies Act, 2013. Under the scheme, 990,000 options were granted, and 742,500 equity shares were allotted upon exercise. The remaining 247,500 unvested options were cancelled following the Board's approval dated March 30, 2023 to terminate the scheme. The termination does

not affect rights related to already allotted shares or vested options. The scheme was implemented and closed in accordance with applicable laws and the ESOP Agreement

(The remainder of this page is intentionally left blank)

OUR PROMOTERS AND PROMOTER GROUP

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 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 154. 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 160.

For further details, see ***"Capital Structure* – The aggregate shareholding of the Promoters and Promoter group"** on page 160.

The details of our Promoters are as under:



Arun Purushottam Kelkar

Arun Purushottam Kelkar, aged 76 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 369. 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 66 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 369. 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 44 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 369. 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 47 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 369. 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 39 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 369. 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, Nikhil Arun Kelkar and Aditya Kelkar, have been submitted to the Stock Exchange(s) at the time of filing of this Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 373.

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 136; (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 402.

(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 369 and *"**Restated Financial Statements - Notes to Restated Financial Statements - Note 39 - Related Party Disclosures**"* on page 402. For further details, please see *"**Our Management**"* on page 369.

(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 481 *and "**Restated Financial Statements**"* on page 402.

(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 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 333.

(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) The Company has entered into a non-compete agreement dated April 20, 2026 with certain members of its promoter and promoter group, namely Subhash Purushottam Kelkar, Nutan Subhash Kelkar and Aditya Kelkar, who are proposed selling shareholders in the Offer for Sale and collectively hold approximately 23.86% of the Company's fully diluted equity share capital. Under the agreement, these persons and their affiliates have agreed, for a period of 10 years from the effective date, not to engage in competing businesses, solicit the Company's employees, or use trademarks in a manner restricted under the agreement, subject to continuation of certain existing permitted business activities *Unless the context otherwise requires, in this section, references*.

(viii) **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 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 Prospectus. For further details, please see *"**Our Management**"* on page 369 and *"**Restated Financial Statements – Notes to Restated Financial Statements - Note 39 - Related Party Transactions**"* on page 388.

Other Confirmations

As on the date of this Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, its Promoters and its Promoter Group.

There is no conflict of interest between the lessor of immovable properties and the Company, its Promoters, and its Promoter Group.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

Material guarantees given to third parties by the Promoters with respect to specified securities of the Company

Other than the guarantees provided by our Promoters in relation to certain loans availed by our Company as and when required, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Prospectus.

Details of companies / firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any other company or firms in the 3 (three) years preceding the date of this Prospectus:

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		

Sr. No.	Name of Individuals	Relationships
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)	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

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated June 27, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent Fiscal or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above and the Materiality Policy, there is no company which has been identified as our group company.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder.

The dividend distribution policy of our Company was approved and adopted by our Board of Directors on November 17, 2021 and amended on June 27, 2025. Any dividend to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors.

Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For the terms of the credit facilities and other financing arrangements of our Company refer chapter titled "***Financial Indebtedness***" on page 481.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares and Preference Shares in any of the 3 (three) Financial Years preceding the date of this Prospectus and up to the date of this Prospectus.

Equity Shares

Particulars	January 01, 2026 till the date hereof*	For nine month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares	122,918,109	110,627,404	110,627,404	110,627,404	110,627,404
Face value per equity share (in ₹)	1	1	1	1	1
Aggregate Dividend (in Million)	Nil	Nil	Nil	Nil	16.58
Dividend per Equity Share	Nil	Nil	Nil	Nil	0.15
Rate of Dividend (%)	Nil	Nil	Nil	Nil	15
Dividend Distribution Tax (in ₹)	Nil	Nil	Nil	Nil	Nil
Mode of Payment of Dividend	NA	NA	NA	NA	NEFT / CHEQUE

**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.*

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

Preference Share

Particulars	January 01, 2026 till the date hereof*	Nine month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Preference Shares	Nil	12,208,212	12,208,212	12,208,212	12,208,212
Face value per Preference share (in ₹)	10	10	10	10	10
Aggregate Dividend (in Million)	Nil	Nil	50.00	Negligible	1.83
Dividend per Equity Share	Nil	Nil	4.10	Negligible	0.15
Rate of Dividend (%)	Nil	Nil	41	Negligible	1.50
Dividend Distribution Tax (in ₹)	Nil	Nil	NA	NA	NA
Mode of Payment of Dividend	NA	Nil	NEFT / CHEQUE	NEFT / CHEQUE	NEFT / CHEQUE

**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*
Note : Coupon rate of 0.0001% is paid every year on CCPS (Dividend amount inclusive of tax)
**As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026*

Total dividend paid (in absolute value) from January 01, 2026 till the date hereof, in the nine month period ended December 31, 2025 and last 3 years for equity and preference shares

Particulars	January 01, 2026 till the date hereof*	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Shares	- (Nil per share)	- (Nil per share)	- (Nil per share)	- (Nil per share)	16,575,363 (₹ 0.15/- per share)
CCPS	Nil	Nil	5,00,00,000(₹ 4.10/- per CCPS share) 145 (0.0001% on Nominal Preference Share Capital)	142 (0.0001% on Nominal Preference Share Capital)	1,831,232 (₹ 0.15/- per share) 142 (0.0001% on Nominal Preference Share Capital)

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

For details of risks in relation to our capability to pay dividend, see "***Risk Factors – 62 - Our Company has declared dividends in previous fiscals. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***" on page 63.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Notes to the Restated Consolidated Financial Information, including a summary of Material Accounting Policies and other explanatory information of Hexagon Nutrition Limited (the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (collectively, the "Restated Consolidated Financial Information")

To:

The Board of Directors,
Hexagon Nutrition Limited
404 Global Chamber, Adarsh Nagar,
Link Road, Andheri (W),
Mumbai – 400053, Maharashtra, India.

Dear Sir / Madam,

1. We, S K Patodia & Associates LLP, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of the Company. The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on February 17, 2026, prepared by the Company to enable them to prepare Restated Consolidated Financial Information in connection with its proposed Initial Public Offer ("Proposed IPO"), and have been prepared by the Company in accordance with the requirements of:
   a) Section 26 of Part I of Chapter III of The Companies Act, 2013 (the "Act");
   b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations"); and
   c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company, for the purpose set out in paragraph 11 below. The Restated Consolidated Financial Information has been prepared by the Board of Directors of the Company on the basis of preparation stated in paragraph 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act and the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) the terms of reference and our engagement agreed with you vide our engagement letter dated April 16, 2025, requesting us to carry out work on such Restated Consolidated Financial Information in connection with Holding Company's Proposed IPO;
   b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;
   c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and applicable provisions of the ICDR Regulations.

Our work was performed solely to assist the company in meeting its responsibilities in relation to its compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information has been compiled by the management from:

a) The Audited Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2025, prepared in accordance with the Indian Accounting Standard 34 – "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 17, 2026.

b) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on June 02, 2025, June 12, 2024 and June 28, 2023 respectively.

c) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of the Entity	Relationship	Independent Auditor	Period Examined
Hexagon Nutrition (Exports) Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2024 and March 31, 2023
Hexagon Nutrition (International) Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2024 and March 31, 2023
Hexagon Nutrition Healthcare Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition China Limited	Subsidiary	Richful CPA Limited	Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition Proprietary Limited	Subsidiary	UHY Hellmann (SA)	Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition LLC	Subsidiary	Prima Audit LLC Audit Organisation	Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Auditor's Report

5. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated February 17, 2026 on the interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2025 and the Auditor's Report issued by us dated June 02, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred to in Paragraph 4 above.

b) Auditor's Reports issued by the predecessor auditor dated June 12, 2024 and June 28, 2023 on the consolidated financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred to in Paragraph 4 above.

c) Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, we report that:

i. There are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company as at and for the nine month period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ii. There are no emphasis of matter paragraphs included in the auditors' report on the consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any corrective adjustments to the Restated Consolidated Financial Information.

iii. The Restated Consolidated Financial Information has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2025.

7. Some of the Company's subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries by the management. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Company.

8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4a, 4b and 4c above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter:

11. We draw your attention to the following matters:

(i) The auditor's report issued by us dated February 17, 2026 on the Consolidated Financial Statements of the Group as at and for the nine month period ended December 31, 2025 includes the following Emphasis of Matter paragraphs, which have been reproduced below:

"We draw attention to Note 49 to the Special Purpose Consolidated Financial Statements, regarding the Scheme of Amalgamation (the "Scheme") whereby Hexagon Nutrition (Exports) Private Limited (Transferor Company) stands merged with Hexagon Nutrition Limited (Transferee Company) on a going concern basis. The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated January 14, 2026 and filed with the Ministry of Corporate Affairs (MCA) on February 04, 2026. In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme from appointed date specified therein i.e. April 01, 2025, and accordingly, the comparative financial information of the Company for the year ended March 31, 2025 has been restated.

Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of this matter."(Note 49 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure VII)

Our report is intended solely for use of the management of the Company in connection with the Proposed IPO, for the use and reference of the current statutory auditors of the Company in furnishing their examination report to the Board of Directors of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 112723W/ W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268DQHJFA4229

Place of Signature: Mumbai
Date: February 17, 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE I - RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	3	607.12	621.79	631.74	542.77
Capital Work-in-progress	3	38.57	33.74	23.04	41.09
Right of use Assets	4	18.76	19.85	17.74	20.44
Intangible Assets	5	6.70	0.87	1.18	1.75
Intangible Assets Under Development	5	-	6.71	0.94	-
Financial Assets					
Other Financial Assets	6	66.69	65.43	16.06	10.26
Deferred Tax Assets (Net)	7	29.11	27.90	25.03	26.92
Other Non Current Assets	8	0.07	0.87	2.99	6.04
		767.02	777.16	718.72	649.27
CURRENT ASSETS					
Inventories	9	889.13	612.05	793.75	875.17
Financial Assets					
Investments	10	322.08	339.52	189.86	300.79
Trade Receivables	11	826.78	598.24	485.14	741.94
Cash and Cash Equivalents	12	234.02	152.23	193.53	113.87
Bank Balance other than Cash and Cash Equivalents	13	10.80	47.98	45.42	108.17
Other Financial Assets	14	25.08	15.15	16.04	17.60
Current Tax Assets (Net)	15	-	-	2.33	9.25
Other Current Assets	16	201.10	71.26	60.65	72.94
		2,508.99	1,836.43	1,786.72	2,239.73
Total Assets		**3,276.01**	**2,613.59**	**2,505.44**	**2,889.00**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	17	110.63	110.63	110.63	110.63
Other Equity	18	2,098.78	1,831.18	1,648.10	1,520.21
Total Equity		**2,209.41**	**1,941.81**	**1,758.73**	**1,630.84**
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	19	63.80	71.04	84.56	37.26
Other Financial Liabilities	20	25.58	25.78	22.44	20.71
Provisions	21	51.33	48.32	39.98	37.44
		140.71	145.14	146.98	95.41
CURRENT LIABILITIES					
Financial liabilities					
Borrowings	22	334.10	194.96	284.37	481.47
Trade Payables	23				
Total outstanding dues to micro enterprise and small enterprise		207.51	66.13	89.13	117.88
Total outstanding dues to creditors other than micro enterprise and small enterprise		218.07	122.31	107.38	334.69
Other Financial Liabilities	24	118.16	98.58	79.31	75.81
Other Current Liabilities	25	33.86	38.66	31.26	146.64
Provisions	26	7.25	5.11	8.28	6.26
Current Tax Liabilities (Net)	27	6.94	0.89	-	-
		925.89	526.64	599.73	1,162.75
TOTAL EQUITY AND LIABILITIES		**3,276.01**	**2,613.59**	**2,505.44**	**2,889.00**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

sd/-
Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 26146268DQHJFA4229

Place : Mumbai
Date : 17th February 2026

For and on behalf of the Board of Directors

sd/-	**sd/-**	**sd/-**
Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369

sd/-
Soman Jana
(Chief Financial Officer)

sd/-
Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 17th February 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE II - RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME					
Revenue from Operations	28	2,675.87	3,249.29	2,977.31	2,785.01
Other Income	29	79.83	63.58	68.90	31.45
Total Income		**2,755.70**	**3,312.87**	**3,046.21**	**2,816.46**
EXPENSES					
Cost of Materials Consumed	30	1,472.01	1,580.03	1,378.99	1,813.85
Purchases of Stock-in-Trade		2.55	74.48	334.34	81.65
Changes in inventories of Finished Goods and Work -in- progress	31	(124.94)	150.78	85.71	(213.94)
Employee Benefits Expenses	32	360.19	419.07	396.91	411.46
Finance Costs	33	28.93	39.46	41.47	33.44
Depreciation and Amortisation Expense	34	68.91	87.68	81.18	75.51
Other Expenses	35	590.60	616.26	536.22	468.23
Total Expenses		**2,398.25**	**2,967.76**	**2,854.82**	**2,670.20**
Profit Before Exceptional Items and Tax		**357.45**	**345.11**	**191.39**	**146.26**
Loss / (Profit) on Sale of Plant and Equipment		(0.08)	(0.81)	0.17	0.23
Provision/(Reversal) for doubtful debts		-	8.76	(3.80)	15.86
IPO Related Expenses		-	-	-	35.93
Profit Before Tax		**357.53**	**337.16**	**195.02**	**94.24**
Tax Expenses					
Current Tax		89.82	96.05	71.79	44.56
Deferred Tax Expense/(Credit)		(2.62)	(2.66)	1.09	(8.56)
Tax For Earlier Years		-	-	-	-
Total Tax Expenses		**87.20**	**93.39**	**72.88**	**36.00**
Profit for the Year (A)		**270.33**	**243.77**	**122.14**	**58.24**
Other Comprehensive Income (OCI)					
Items that will not be reclassified subsequently to Profit or Loss:					
- Remeasurement of post employment benefit obligation		5.51	(0.80)	3.10	3.63
- Income tax effect on above		(1.38)	0.15	(0.79)	(0.92)
Items that will be reclassified subsequently to profit or loss					
- Exchange differences in translating the financial statements of foreign operations		-	-	-	-
Other Comprehensive Income for the year, net of tax (B)		**4.13**	**(0.65)**	**2.31**	**2.71**
Total Comprehensive Income for the period/year (A+B)		**274.46**	**243.12**	**124.45**	**60.95**
Profit for the period/year (A)					
Owners of the Company		270.33	243.77	122.14	58.24
Non-Controlling Interest		-	-	-	-
Other comprehensive income (OCI) (B)					
Owners of the Company		4.13	(0.65)	2.31	2.71
Non-Controlling Interest		-	-	-	-
Total comprehensive income for the period/year (A+B)					
Owners of the Company		274.46	243.12	124.45	60.95
Non-Controlling Interest		-	-	-	-
Earnings per share (of Re. 1 each)	36				
- (in Rs.) Basic		**2.44**	**1.75**	**1.10**	**0.51**
- (in Rs.) Diluted		**2.20**	**1.75**	**0.99**	**0.47**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

sd/-
Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 26146268DQHJFA4229

Place : Mumbai
Date : 17th February 2026

For and on behalf of the Board of Directors

sd/-
Arun Kelkar
(Chairman)
DIN-00171276

sd/-
Vikram Kelkar
(Managing Director)
DIN-02302364

sd/-
Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

sd/-
Soman Jana
(Chief Financial Officer)

sd/-
Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 17th February 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE III - RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts in Rupees millions, unless otherwise stated)

A) Equity Share Capital

Particulars	Number	Amount
Equity Shares of Rs.1 Each fully paid up		
Balance as at 1st April 2022	11,05,02,404	110.50
Changes in equity share capital during the period	1,25,000	0.13
Balance as at the 31 March 2023	11,06,27,404	110.63
Changes in equity share capital during the period	-	-
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital during the period	-	-
Balance as at the 31 March 2025	11,06,27,404	110.63
Changes in equity share capital during the period		
Balance as at the 31 December 2025	**11,06,27,404**	**110.63**

B) Other Equity

0.0001% Cumulative Compulsorily Convertible Preference Shares of Rs.10 each fully paid up;

Particulars	Number	Amount
Balance as at 1st April 2022	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 March 2023	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 March 2025	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 December 2025	**1,22,08,212**	**122.08**

	Reserves and surplus				Other comprehensive income			
Particulars	**0.0001% Cumulative Compulsorily Convertible Pref Shares of Rs.10 each fully paid up**	**Securities Premium Reserve**	**General Reserve**	**Retained Earnings**	**Foreign currency Translation Reserve**	**Employee Stock Options Outstanding**	**Remeasurement of post employment benefit obligation (net of taxes)**	**Total Other Equity**
Balance as at the 31 March 2022	**122.08**	**168.13**	**54.69**	**1,135.77**	**1.14**	**1.03**	**2.11**	**1,484.95**
Total Comprehensive Income/(Loss) for the year	-	-	-	58.24	-	-	2.71	**60.95**
Add/Less : During the year	-	2.47	-	-	(8.72)	(1.03)	-	**(7.28)**
Dividend Paid;								
- On Cumulative Convertible Preference Shares	-	-	-	(1.83)	-	-	-	**(1.83)**
- On Equity Shares	-	-	-	(16.58)	-	-	-	**(16.58)**
Balance as at the 31 March 2023	**122.08**	**170.60**	**54.69**	**1,175.60**	**(7.58)**	**-**	**4.82**	**1,520.21**
Total Comprehensive Income/(Loss) for the year	-	-	-	122.14	-	-	2.31	**124.45**
Add/Less : During the year	-	-	-	-	3.44	-	-	**3.44**
Balance as at the 31 March 2024	**122.08**	**170.60**	**54.69**	**1,297.74**	**(4.14)**	**-**	**7.13**	**1,648.10**
Total Comprehensive Income/(Loss) for the year	-	-	-	243.77	-	-	(0.65)	243.12
Add/Less : During the year	-	-	-	-	(10.04)	-	-	(10.04)
Dividend Paid;								
- On Cumulative Convertible Preference Shares	-	-	-	(50.00)	-	-	-	(50.00)
Balance as at the 31 March 2025	**122.08**	**170.60**	**54.69**	**1,491.51**	**(14.18)**	**-**	**6.48**	**1,831.18**
Total Comprehensive Income/(Loss) for the period/year	-	-	-	270.33	-	-	4.13	274.46
Add/Less : During the period/year	-	-	-	-	(6.86)	-	-	(6.86)
Dividend Paid;								
- On Cumulative Convertible Preference Shares	-	-	-	0.00	-	-	-	-
Balance as at the 31 December 2025	**122.08**	**170.60**	**54.69**	**1,761.84**	**(21.04)**	**-**	**10.61**	**2,098.78**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

sd/-
Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 26146268DQHJFA4229

Place : Mumbai
Date : 17th February 2026

For and on behalf of the Board of Directors

sd/-	**sd/-**	**sd/-**
Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369

Soman Jana	**Vedanti Vartak**
(Chief Financial Officer)	(Company Secretary)
	M No. : A41580

Place : Mumbai
Date : 17th February 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE IV - RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Rupees millions, unless otherwise stated)

PARTICULARS	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax as per Statement of Profit and Loss	**357.53**	**337.16**	**195.02**	**94.24**
Adjustment for :				
Interest Income	(6.71)	(4.79)	(7.25)	(4.91)
Profit on sale of Investments	(15.18)	(15.83)	(6.13)	(4.33)
Depreciation and Amortisation	68.91	87.68	81.18	75.51
Remeasurement of post employment benefit obligation	5.51	(0.80)	3.10	3.63
Provision/(Reversal) for doubtful debts	-	(8.76)	3.80	(15.86)
Provision/(Reversal) for Expected Credit Loss	0.96	(2.51)	1.32	(2.15)
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.08)	(0.81)	0.17	0.23
Interest paid	28.93	39.46	41.47	33.44
Employee Stock Option	-	-	-	0.69
Operating Profit before Working Capital Changes	**439.87**	**430.80**	**312.68**	**180.49**
Adjusted for :				
(Increase)/Decrease in Trade Receivables	(229.50)	(101.83)	251.68	(159.26)
(Increase)/Decrease in Inventories	(277.08)	181.70	81.42	(268.55)
(Increase)/Decrease in Other Financial Assets	(11.19)	(48.48)	(4.24)	14.48
(Increase)/Decrease in Other Assets	(129.04)	(8.49)	15.34	26.46
Increase/(Decrease) in Trade Payables	237.14	(8.07)	(256.06)	123.69
Increase/(Decrease) in Other Financial Liabilities	19.38	22.61	5.23	12.05
Increase/(Decrease) in Other Liabilities	(4.80)	7.40	(115.38)	121.69
Increase/(Decrease) in Employee Benefits	5.15	5.17	4.56	(1.54)
Increase/(Decrease) Foreign currency Translation Reserve	(6.86)	(10.04)	3.44	(8.72)
Cash generated from operations	**43.07**	**470.77**	**298.67**	**40.79**
Direct Taxes paid (incl TDS net off refund recd)	(83.77)	(92.83)	(64.87)	(40.80)
Net Cash generated from / (used in) Operating Activities (A)	**(40.70)**	**377.94**	**233.80**	**(0.01)**
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(56.99)	(95.25)	(149.93)	(64.03)
Redemption/(Investment) in current Mutual Funds	32.62	(133.83)	117.06	(68.42)
Interest Income	6.71	4.79	7.25	4.91
Investment in bank deposit	37.18	(2.56)	62.75	(59.50)
Net cash generated from / (used in) Investing Activities (B)	**19.52**	**(226.85)**	**37.13**	**(187.04)**
C) CASH FLOW FROM FINANCING ACTIVITIES :				
Dividend paid	-	(50.00)	-	(18.41)
Proceeds from issue of Share Capital	-	-	-	0.13
Share Premium Account	-	-	-	2.47
Interest Paid	(28.93)	(39.46)	(41.47)	(33.44)
(Repayment)/ Proceeds from Long-Term Borrowings	(7.24)	(13.52)	47.30	4.52
(Repayment)/ Proceeds from Short-Term Borrowings	139.14	(89.41)	(197.10)	114.59
Net cash generated from / (used in) Financing Activities (C)	**102.97**	**(192.39)**	**(191.27)**	**69.86**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**81.79**	**(41.30)**	**79.66**	**(117.19)**
Cash & Cash Equivalents at the beginning of the period/year	152.23	193.53	113.87	231.06
Cash & Cash Equivalents at the end of the period/year	**234.02**	**152.23**	**193.53**	**113.87**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on " Cash Flow Statements" as notified by the Companies (Accounting Standard) Rules, 2015.

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE IV - RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non cash changes, are given below:

Particulars	As at April 1, 2025	Net Cash flows	As at December 31, 2025
Borrowings - Non Current (Refer Note - 19)	71.04	(7.24)	63.80
Borrowings - Current (Refer Note - 22)	194.96	139.14	334.10
Lease - Non Current (Refer Note - 20)	19.80	0.20	19.60
Lease - Current (Refer Note - 24)	1.48	(0.09)	1.57

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 19)	84.56	(13.52)	71.04
Borrowings - Current (Refer Note - 22)	284.37	(89.41)	194.96
Lease - Non Current (Refer Note - 20)	16.71	(3.09)	19.80
Lease - Current (Refer Note - 24)	1.43	(0.05)	1.48

Particulars	As at April 1, 2023	Net Cash flows	As at March 31, 2024
Borrowings - Non Current (Refer Note - 19)	37.26	47.30	84.56
Borrowings - Current (Refer Note - 22)	481.47	(197.10)	284.37
Lease - Non Current (Refer Note - 20)	17.70	(0.99)	16.71
Lease - Current (Refer Note - 24)	2.25	(0.82)	1.43

Particulars	As at April 1, 2022	Net Cash flows	As at March 31, 2023
Borrowings - Non Current (Refer Note - 19)	32.74	4.52	37.26
Borrowings - Current (Refer Note - 22)	366.88	114.59	481.47
Lease - Non Current (Refer Note - 20)	17.14	0.56	17.70
Lease - Current (Refer Note - 24)	1.90	0.35	2.25

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH AND CASH EQUIVALENTS				
Balances with banks				
- In Current Account	56.36	71.55	44.02	27.92
- In Cash Credit Account	1.94	24.78	0.46	0.80
- In EEFC Accounts	135.07	45.51	69.77	51.07
- In Fixed Deposits having maturity of less than 3 months	40.06	10.00	78.89	33.51
Cash in hand				
- In reporting currency	0.19	0.12	0.12	0.15
- In foreign currency	0.40	0.27	0.27	0.42
TOTAL	**234.02**	**152.23**	**193.53**	**113.87**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

sd/-
Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 26146268DQHJFA4229

Place : Mumbai
Date : 17th February 2026

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-
Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369

sd/-
Soman Jana
(Chief Financial Officer)

sd/-
Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 17th February 2026

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited)
CIN : U24110MH1993PLC072189

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

1. Corporate information

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) ('the Company) is a company domiciled in India and registered under applicable companies Act. The Company is engaged in manufacturing and trading of nutraceuticals clinical or dietary supplements, micronutrient premixes and animal feed. Micronutrient Premix business of the Company focuses on the needs of fortifying basic foods with the right blend of micronutrients to meet the needs of the masses. Clinical Nutrition or Dietary Supplements offered by the company is intended to provide nutrients that may otherwise not be consumed in sufficient quantities by the masses. The range of feed additives offered by the Company to ensure wholesome nutrition for various animals.

The Restated Consolidated Financial Information comprise of Ind AS financials Statements of Hexagon Nutrition Limited ('the company' 'the parent' or the Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as 'the Group').

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on October 14, 2021 and consequently the name of the Company has changed to Hexagon Nutrition Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on November 15, 2021.

The registered office of the Company is located at 404 Global Chambers Adarsh Nagar Link Road Andheri (West), Mumbai – 400053, Maharashtra.

The Restated Consolidated Financial Information are approved for issue in accordance with a resolution of the board of directors on February 17, 2026.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information (hereinafter referred to as Restated Consolidated Financial Information') of Hexagon Nutrition Limited ('the Company') and its subsidiaries (hereinafter referred to as 'the Group'), have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 ("Relevant Period") and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the period ended December 31, 2025, year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023 and the summary statement of material accounting policies and other explanatory information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"), subsequently the Red Herring Prospectus ("RHP"), and the Prospectus (together the "Offer Documents") in connection with the proposed initial public offering of equity shares of face value of ₹1 each of the Company comprising an offer for sale of equity shares by the certain existing shareholders of the Holding Company (the "Offer"), prepared by the Company in terms of the requirements of :

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information has been compiled by the Company from:

a) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on February 17, 2026, June 02, 2025, June 12, 2024 and June 28, 2023 respectively.

b) Some of our subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

c) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

Name of the Entity	Relationship	Independent Auditor	Period Examined
Hexagon Nutrition (Exports) Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2024 and March 31, 2023
Hexagon Nutrition (International) Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2024 and March 31, 2023
Hexagon Nutrition Healthcare Private Limited	Subsidiary	M/s Bhuwania & Agrawal Associates	Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition China Limited	Subsidiary	Richful CPA Limited	Financial period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition Proprietary Limited	Subsidiary	UHY Hellmann (SA)	Financial period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
Hexagon Nutrition LLC	Subsidiary	Prima Audit LLC Audit Organisation	Financial period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

A) Exemptions and exceptions availed

1. Ind-AS optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a) Deemed cost

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
− fair value;
− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
(iii)use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. As permitted by Ind AS 101, the Group has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Group has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2. Ind AS mandatory exceptions:

a) An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares, compulsorily convertible preference shares and debt securities.
- FVTPL – investment in mutual funds
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 01, 2020, the date of transition to Ind AS and as of March 31, 2021.

b) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Group has applied this exception prospectively.

c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS.

2.2 Basis of measurement

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:

• Certain financial assets and financial liabilities measured at fair value; and
• Defined Benefit plans – plan assets measured at fair value.

• Contingent consideration

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.3 Basis of consolidation

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Sr. no	Entity name	Date of becoming subsidiary	Country of Incorporation	Nature of relationship	% Holding as at December 31, 2025	% Holding as at March 31, 2025	% Holding as at March 31, 2024	% Holding as at April 01, 2023
01	Hexagon Nutrition (Exports) Pvt. Ltd.	July 24, 2012	India	Subsidiary	Merged	100%	100%	100%
02	Hexagon Nutrition (International) Pvt. Ltd.	December 26, 2012	India	Subsidiary	100%	100%	100%	100%
03	Hexagon Nutrition Healthcare Pvt. Ltd.	June 19, 2019	India	Subsidiary	100%	100%	100%	100%
04	Hexagon Nutrition (PTY) Ltd.	January 21, 2020	South Africa	Subsidiary	100%	100%	100%	100%
05	Hexagon Nutrition LLC	February 18, 2020	Uzbekistan	Subsidiary	100%	100%	100%	100%
06	Hexagon Nutrition China Ltd.	March 19, 2020	Hong Kong	Subsidiary	100%	100%	100%	100%

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the group gains control until the date the group ceases to control the subsidiary.
Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on December 31 and year ended on March 31. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
b) Offset (eliminate) the carrying amount of the parent company's investment in each subsidiary and the parent company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, if any.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).
Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the Restated Consolidated Financial Information. In raising this liability, the non-controlling interest is derecognised, and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non—controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities

2.4 Summary of material accounting policies

a. **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the

contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

c. Foreign currencies

Functional and presentation currency

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The functional currency of the subsidiaries are Indian Rupees (INR), South African Rand (ZAR), Hong Kong Dollar (HKD) and Uzbekistani Som (UZS) where respective subsidiary company operate /exist.

The Group's Restated Consolidated Financial Information are presented in INR, which is also the parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.
On consolidation, The financial statements of the foreign subsidiaries and the joint venture company are translated into Indian Rupees as follows:

Income and expense items except opening and closing inventories are translated at the average exchange rate for the year.
All assets and liabilities are translated using the closing exchange rate
The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Foreign currency translation reserve (FCTR).
On disposal of a foreign operation, the component of FCTR relating to that particular foreign operation is recognized in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 01, 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 01, 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent company and no further translation differences occur.
Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;

- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash

flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Group may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument through fair value through other comprehensive income (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to Restated Consolidated Statement of Profit & Loss (including other comprehensive income), even on sale of the instrument.

Dividends are recognised as other income in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Restated Consolidated Statement of Assets and Liabilities only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

e. **Revenue recognition**

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

Income from sale of service
Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income
Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

Dividend income
Dividend income is recognised when the Group's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related goods or services. Contract liabilities are recognised as revenue when the group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes
Tax expense comprises of current tax and deferred tax.

Current income tax
Current income tax is measured at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income-tax Act, 1961. using the tax rates and tax laws that have been enacted during the relevant period. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax
Deferred tax is provided using the Restated Consolidated Statement of Assets and Liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement
All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit & Loss (including other comprehensive income) as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) when the asset is derecognised.

On transition to IND AS, the group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide depreciation on its property, plant and equipment.

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the group has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide amortisation on its intangible assets.

Class of asset	Useful lives estimated by the management (years)
Software	3 - 6 years
Product Development Cost	5 years

There are no intangible assets with indefinite useful lives.

i. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for Land & buildings, Plant and Equipment and Computers. The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

j. **Inventories**

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. **Impairment of Non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset or a group of assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income).

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss

was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Cumulative Compulsorily Convertible Preference Shares (CCPSs)

Cumulative Compulsorily Convertible Preference Shares is equity components based on the terms of the contract. On issuance of the convertible preference shares, the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income) net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at relevant period and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

n. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit & Loss (including other comprehensive income):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements, of the net defined liability comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Group makes contributions to the recognized Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Group on this defined contribution plan.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Company treats the entire leave as current liability in the Restated Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the Restated Consolidated Statement of Assets and Liabilities of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the parent company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the parent company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

s. Fair value measurement

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management of the Group have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
There have been no transfers between fair value levels during the reporting period.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial performance and position of the Group as a whole, and makes strategic decisions.

u. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.
Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

v. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VI - STATEMENT OF RESTATED CONSOLIDATED ADJUSTMENTS TO THE AUDITED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Part : A Statement of adjustments to Restated Financial information

Reconciliation between total equity as per restated financial statements for the year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 with restated financial information:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited consolidated financial statements)	**2,209.41**	**1,941.81**	**1,759.45**	**1,630.81**
(i) Audit qualifications		-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments		-	-	-
(iii) Restatement adjustments		-	(0.72)	0.03
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
Total Adjustments (i+ii+iii)	**-**	**-**	**(0.72)**	**0.03**
Total Equity as per restated consolidated statement of assets and liabili	**2,209.41**	**1,941.81**	**1,758.73**	**1,630.84**

Reconciliation between profit after tax as per restated financial statements for the year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 with restated financial information:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit after tax (as per audited consolidated financial statements)	**270.33**	**243.05**	**122.89**	**57.09**
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Restatement adjustments	-	0.72	(0.75)	1.15
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	**-**	**0.72**	**-0.75**	**1.15**
Restated profit after tax for the period/year	**270.33**	**243.77**	**122.14**	**58.24**

Part : B Non-Adjusting Events

(a) Audit qualifications for the respective period/years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualifications in auditors report on the financial statements for the financial years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the restated financial information:

As at and for the year ended December 31, 2025
Emphasis of Matters : We draw attention to Note 49 to the Special Purpose Consolidated Financial Statements, regarding the Scheme of Amalgamation (the "Scheme") whereby Hexagon Nutrition (Exports) Private Limited (Transferor Company) stands merged with Hexagon Nutrition Limited (Transferee Company) on a going concern basis. The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated January 14, 2026 and filed with the Ministry of Corporate Affairs (MCA) on February 04, 2026. In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme
from appointed date specified therein i.e. April 01, 2025, and accordingly, the comparative financial information of the Company for the year ended March 31, 2025 has been restated. Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of this matter.

As at and for the year ended March 31, 2025
Emphasis of Matters : We draw attention to Note 17 to the annual financial statements, which indicates that the one subsidiary company i e Hexagon Nutrition (PTY) Limited incurred a net profit of RAND/ZAR 32,112 during the year ended March 31, 2025 and, as of that date, the company's total liabilities exceeded its total assets by RAND/ZAR 7,244,638.The note states that these events or conditions, along with other matters as set forth in Note 17 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2024
Emphasis of Matter : We draw attention to Note 18 to the annual financial statements, which indicates that the one subsidiary company i e Hexagon Nutrition (PTY) Limited incurred a net loss of RAND/ZAR (2,252,336) during the year ended March 31, 2024 and, as of that date, the company's total liabilities exceeded its total assets by RAND/ZAR 7,267,750.The note states that these events or conditions, along with other matters as set forth in Note 18 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2023
Emphasis of Matter : We draw attention to Note 18 to the annual financial statements, which indicates that the one subsidiary company i e Hexagon Nutrition (PTY) Limited incurred a net loss of RAND/ZAR (3,487,738) during the year ended March 31, 2023 and, as of that date, the company's total liabilities exceeded its total assets by RAND/ZAR 5,024,414.The note states that these events or conditions, along with other matters as set forth in Note 18 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

(c) Other matters reported in Annexure A referred to Independent Auditor's Report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'):
As at and for the year ended December 31, 2025
Clause (vii)(b):
Hexagon Nutrition Limited (Holding Company)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	The Additional Commisssioner of Customes, Group 1, Import Commissionerate.

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	
1	Income Tax	Reassessment u/s 147	34.17	A.Y. 2016-17	CIT Appeals
2	Income Tax	Difference between 3CD and ITR	1.35	A.Y. 2020-21	Income Tax Portal

As at and for the year ended March 31, 2025
Clause (vii)(b):
Hexagon Nutrition Limited (Holding Company)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	Office of the Commissioner of Customs, Chennai_II (Import)

Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	
1	Income Tax	Reassessment u/s 147	25.00	A.Y. 2016-17	CIT Appeals
2	Income Tax	Difference between 3CD and ITR	0.93	A.Y. 2020-21	Income Tax Portal

As at and for the year ended March 31, 2024
Clause (vii)(b):
Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows. Refer Annexure B

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax	Reassessment u/s 147	26.48	A.Y. 2016-17	CIT Appeals

As at and for the year ended March 31, 2023
Clause (vii)(b):
Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows. Refer Annexure B

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax	Reassessment u/s 147	26.48	A.Y. 2016-17	CIT Appeals

Part : C Regrouping

Appropriate regrouping/reclassification (if any) have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Ind AS Financial Statements for the period/years ended December 31, 2025 March 31, 2025, March 31, 2024 and March 31, 2023.

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 3 : Property, Plant and Equipment & Capital work-in-progress

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2022	**14.00**	**339.88**	**151.47**	**21.43**	**25.58**	**105.95**	**71.65**	**255.45**	**20.76**	**15.50**	**1,021.67**	**68.29**
Additions	-	19.74	1.19	1.03	11.30	9.37	9.30	38.17	-	3.03	**93.13**	57.46
Disposals	-	-	-	(6.22)	(0.38)	(0.66)	(3.11)	(16.18)	(4.28)	(0.12)	**(30.95)**	(84.66)
As at March 31, 2023	**14.00**	**359.62**	**152.66**	**16.24**	**36.50**	**114.66**	**77.84**	**277.44**	**16.48**	**18.41**	**1,083.85**	**41.09**
Additions	-	31.15	-	1.44	5.47	35.62	14.46	88.09	-	1.57	177.80	150.12
Disposals	-	(0.21)	-	(1.68)	(1.45)	(13.80)	(5.50)	(7.33)	(5.82)	(1.37)	(37.16)	(168.17)
As at March 31, 2024	**14.00**	**390.56**	**152.66**	**16.00**	**40.52**	**136.48**	**86.80**	**358.20**	**10.66**	**18.61**	**1,224.49**	**23.04**
Additions	-	33.89	-	0.88	1.48	19.68	11.86	8.97	-	2.01	78.77	79.31
Disposals	-	-	-	-	-	(0.34)	-	(2.60)	(1.92)	(0.14)	(5.00)	(68.61)
As at March 31, 2025	**14.00**	**424.45**	**152.66**	**16.88**	**42.00**	**155.82**	**98.66**	**364.57**	**8.74**	**20.48**	**1,298.26**	**33.74**
Additions	-	-	-	2.31	0.43	15.37	2.33	30.82	-	1.79	53.05	30.50
Disposals	-	-	-	(1.05)	-	(0.55)	(0.21)	(5.27)	-	-	(7.08)	(25.67)
As at December 31, 2025	**14.00**	**424.45**	**152.66**	**18.14**	**42.43**	**170.64**	**100.78**	**390.12**	**8.74**	**22.27**	**1,344.23**	**38.57**
Accumulated Depreciation												
As at April 01, 2022	-	125.75	43.72	18.04	18.74	59.87	42.74	158.00	16.20	10.96	**494.02**	
Depreciation for the year	-	16.78	5.24	2.38	2.66	12.51	8.19	22.09	1.29	1.85	**72.99**	
Deletions / Adjustments	-	-	-	(5.92)	(0.36)	(0.49)	(2.75)	(12.29)	(4.00)	(0.12)	**(25.93)**	
As at March 31, 2023	**-**	**142.53**	**48.96**	**14.50**	**21.04**	**71.89**	**48.18**	**167.80**	**13.49**	**12.69**	**541.08**	**-**
Depreciation for the year	-	16.10	5.05	1.44	3.95	11.21	8.54	28.97	0.79	1.82	77.86	-
Deletions / Adjustments	-	(0.05)	-	(1.58)	(1.38)	(10.33)	(5.22)	(1.63)	(4.73)	(1.28)	(26.20)	-
As at March 31, 2024	**-**	**158.58**	**54.01**	**14.36**	**23.61**	**72.77**	**51.50**	**195.14**	**9.55**	**13.23**	**592.74**	**-**
Depreciation for the year	-	17.89	4.79	1.25	4.42	14.72	9.33	31.48	0.27	1.92	86.07	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	(1.82)	(0.11)	(2.35)	-
As at March 31, 2025	**-**	**176.47**	**58.80**	**15.61**	**28.03**	**87.30**	**60.83**	**226.39**	**8.00**	**15.04**	**676.46**	**-**
Depreciation for the year	-	14.44	3.44	1.00	2.56	12.54	7.24	21.82	0.11	1.30	64.45	-
Deletions / Adjustments	-	-	-	(1.01)	-	(0.47)	(0.20)	(2.13)	-	-	(3.81)	-
As at December 31, 2025	**-**	**190.91**	**62.24**	**15.60**	**30.59**	**99.37**	**67.87**	**246.08**	**8.11**	**16.34**	**737.10**	**-**
Carrying amounts (net)												
As at March 31, 2023	**14.00**	**217.09**	**103.70**	**1.74**	**15.46**	**42.77**	**29.66**	**109.64**	**2.99**	**5.72**	**542.77**	**41.09**
As at March 31, 2024	**14.00**	**231.98**	**98.65**	**1.64**	**16.91**	**63.71**	**35.30**	**163.06**	**1.11**	**5.38**	**631.74**	**23.04**
As at March 31, 2025	**14.00**	**247.98**	**93.86**	**1.27**	**13.97**	**68.52**	**37.83**	**138.18**	**0.74**	**5.44**	**621.79**	**33.74**
As at December 31, 2025	**14.00**	**233.54**	**90.42**	**2.54**	**11.84**	**71.27**	**32.91**	**144.04**	**0.63**	**5.93**	**607.12**	**38.57**

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

CWIP Ageing Schedule
As at December 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.64	0.92	-	-	**38.57**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.74	-	-	-	**33.74**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.76	-	-	1.28	**23.04**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.61	11.93	2.26	4.29	**41.09**
Projects temporarily suspended	-	-	-	-	**-**

4 Right of Use Assets

Particulars	Leasehold Land
Cost or deemed cost (gross carrying amount):	
As at April 01, 2022	**27.54**
Additions	1.88
Disposals	-
As at March 31, 2023	**29.42**
Additions	-
Disposals	-
As at March 31, 2024	**29.42**
Additions	3.35
Disposals	-
As at March 31, 2025	**32.77**
Additions	-
Disposals	-
As at December 31, 2025	**32.77**
Accumulated amortisation expenses	
As at April 01, 2022	**7.05**
Amortisation expenses	1.93
Disposals/Adjustments	-
As at March 31, 2023	**8.98**
Amortisation expenses	2.70
Disposals/Adjustments	-
As at March 31, 2024	**11.68**
Amortisation expenses	1.24
Disposals/Adjustments	-
As at March 31, 2025	**12.92**
Amortisation expenses	1.09
Disposals/Adjustments	-
As at December 31, 2025	**14.01**
Carrying amounts (net)	
As at March 31, 2023	**20.44**
As at March 31, 2024	**17.74**
As at March 31, 2025	**19.85**
As at December 31, 2025	**18.76**

5 Intangible Assets

Particulars	Software	Intangible Assets Under Development
Cost or deemed cost (gross carrying amount):		
As at April 01, 2022	**9.54**	**-**
Additions	1.03	-
Disposals	(0.38)	-
As at March 31, 2023	**10.19**	**-**
Additions	0.09	0.94
Disposals	(0.79)	**-**
As at March 31, 2024	**9.49**	**0.94**
Additions	0.06	5.77
Disposals	-	**-**
As at March 31, 2025	**9.55**	**6.71**
Additions	9.20	-
Disposals	-	**(6.71)**
As at December 31, 2025	**18.75**	**-**
Accumulated amortisation expenses		
As at April 01, 2022	**8.21**	-
Amortisation expenses	0.59	-
Disposals/Adjustments	(0.36)	-
As at March 31, 2023	**8.44**	**-**
Amortisation expenses	0.62	**-**
Disposals/Adjustments	(0.75)	**-**
As at March 31, 2024	**8.31**	**-**
Amortisation expenses	0.37	**-**
Disposals/Adjustments	-	**-**
As at March 31, 2025	**8.68**	**-**
Amortisation expenses	3.37	**-**
Disposals/Adjustments	-	**-**
As at December 31, 2025	**12.05**	**-**
Carrying amounts (net)		
As at March 31, 2023	**1.75**	**-**
As at March 31, 2024	**1.18**	**0.94**
As at March 31, 2025	**0.87**	**6.71**
As at December 31, 2025	**6.70**	**-**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
6	**OTHER FINANCIAL ASSETS - NON CURRENT**				
	Secured, considered good				
	Unsecured, Considered good				
	Inter Corporate Deposits	53.71	50.42	-	-
	Security Deposits	9.35	5.06	5.22	5.04
	Fixed Deposits having maturity of more than 12 months	3.63	9.95	10.84	5.22
	TOTAL	**66.69**	**65.43**	**16.06**	**10.26**
	Above fixed deposits of Rs. 3.63 mn (31.03.2025 Rs. 9.95 mn) are marked against Bank Guarantees and credit card availed by the company.				
7	**DEFERRED TAX ASSETS (NET)**				
	(a) Deferred Tax Assets				
	Disallowance under Section 43B of the Income Tax Act, 1961	16.19	14.87	13.05	11.54
	Provision for Expected credit loss	3.22	3.42	2.33	6.64
	On adoption of Ind AS 116 Leases	1.68	1.51	1.34	1.18
	MAT Credit Entitlement	6.61	6.61	6.61	6.61
	Unabsorbed Depreciation and Business Loss	7.69	8.24	8.22	4.87
	Disallowance under Section 43B h of the Income Tax Act, 1961	-	0.84	0.09	-
	(b) Deferred Tax Liability				
	Financial assets carried at amortised cost	-	(0.10)	(0.07)	(0.06)
	Gain on Investments carried at fair value	(5.08)	(4.92)	(2.46)	(1.26)
	On adoption of Ind AS 116 Leases	(0.07)	(0.16)	(0.17)	(0.12)
	Financial liabilities carried at amortised cost	-	-	-	(0.02)
	Related to Property, Plant and Equipment	(1.13)	(2.41)	(3.91)	(2.46)
	TOTAL	**29.11**	**27.90**	**25.03**	**26.92**
8	**OTHER NON CURRENTS ASSETS**				
	Unsecured, Considered good				
	Capital Advances	0.07	0.54	2.53	5.51
	Prepaid expenses	-	0.33	0.46	0.53
	TOTAL	**0.07**	**0.87**	**2.99**	**6.04**
9	**INVENTORIES**				
	Raw Materials & Packing Materials	586.37	433.80	465.49	461.82
	Work-in-progress	15.40	12.34	51.01	78.80
	Finished goods	283.02	161.14	273.25	331.17
	Stores, Spares and Consumables	4.34	4.77	4.00	3.38
	TOTAL	**889.13**	**612.05**	**793.75**	**875.17**
10	**INVESTMENTS**				
	Investments valued at fair value through profit and loss (FVTPL)				
	Investment in mutual funds	322.08	339.52	189.86	300.79
	TOTAL	**322.08**	**339.52**	**189.86**	**300.79**

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 10.1 Detailed list of Current investments

Particulars	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted												
a) Investments in mutual fund												
EQUITY MUTUAL FUNDS												
ICICI Prudential Equity Arbitrage Fund	2,85,112	10.01	10.06	-	-	-	-	-	-	1,78,688	5.00	5.23
Kotak Equity Arbitrage Fund-Growth	6,10,820	21.30	23.54	14,86,243	50.94	54.82	6,12,833	20.00	21.02	1,64,483	5.00	5.23
Mirae Asset Arbitrage Fund - Regular Plan Growth	11,27,170	15.00	15.09									
HDFC Equity Savings Fund - Growth	-	-	-	-	-	-	1,17,116	5.88	7.00	3,07,848	15.30	15.51
Nippon India Equity Savings Fund-Growth Plan (ESGPG)	-	-	-	-	-	-	-	-	-	8,13,417	10.00	10.62
Kotak Savings Fund Regular Plan Growth	-	-	-	-	-	-	-	-	-	4,39,663	15.65	16.14
DEBT MUTUAL FUNDS												
Kotak Medium Term Regular Growth	-	-	-	-	-	-	-	-	-	4,56,474	8.56	8.65
HDFC Ultra Short Term Fund	34,20,323	48.75	53.41	96,99,215	138.91	144.28	53,06,311	73.39	73.49	1,35,02,076	174.17	174.46
HDFC Multi-Asset Fund - Growth	-	-	-	-	-	-	1,03,813	5.00	6.36	1,03,813	5.00	5.19
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan (CPGPG)	-	-	-	13,433	47.51	53.15	13,433	47.51	49.57	-	-	-
ICICI Prudential Ultra Short Term Fund Growth	-	-	-	-	-	-	-	-	-	3,90,073	8.93	9.21
SBI Magnum Low Duration Fund Growth	-	-	-	-	-	-	-	-	-	3,101	8.21	9.25
HDFC Asset Allocator FOF Regular Growth	-	-	-	-	-	-	4,76,621	5.00	7.36	4,76,621	5.00	5.87
Aditya Birla Sunlife Saving Fund	3,85,612	205.97	218.36	1,56,674	79.97	84.19	50,253	23.47	25.06	76,323	35.00	35.43
Mirae Asset Ultra Short Duration Fund	1,199	1.50	1.62	2,398	3.00	3.08	-	-	-	-	-	-
Total Current Investments		**302.53**	**322.08**		**320.33**	**339.52**		**180.25**	**189.86**		**295.82**	**300.79**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Details:				
Aggregate amount of quoted investments and market value thereof	322.08	339.52	189.86	300.79
Aggregate amount of unquoted investments				
Aggregate amount of impairment in value of investments				

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
11 TRADE RECEIVABLES				
a) Considered Good - Secured		-	-	-
b) Considered Good - Unsecured	816.79	607.68	481.48	738.04
c) Significant increase in Credit Risk	22.58	4.11	12.84	14.40
d) Credit impaired	10.09	9.83	1.02	16.88
	849.46	**621.62**	**495.34**	**769.32**
Less : Provision for doubtful debts	10.09	9.83	1.02	16.88
Less : Provision for expected credit loss	12.59	13.55	9.18	10.50
TOTAL	**826.78**	**598.24**	**485.14**	**741.94**

Ageing of Trade Receivables
As at December 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	816.79	-	-	-	-	816.79
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	19.63	1.31	0.92	0.72	22.58
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.65	5.42	1.02	10.09
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	607.68	-	-	-	-	607.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	2.20	0.64	0.56	0.71	4.11
(iii) Undisputed Trade Receivables – credit impaired	-	0.47	3.18	5.16	1.02	9.83
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	481.48	-	-	-	-	481.48
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	0.96	10.82	0.61	0.45	12.84
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1.02	1.02
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	738.04	-	-	-	-	738.04
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	13.72	0.49	0.06	0.13	14.40
(iii) Undisputed Trade Receivables – credit impaired	-	-	15.86	-	1.02	16.88
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
12	**CASH AND CASH EQUIVALENTS**				
	Balances with banks				
	- In Current Account	56.36	71.55	44.02	27.92
	- In Cash Credit Account	1.94	24.78	0.46	0.80
	- In EEFC Accounts	135.07	45.51	69.77	51.07
	- In Fixed Deposits having maturity of less than 3 months	40.06	10.00	78.89	33.51
	Cash in hand				
	- In reporting currency	0.19	0.12	0.12	0.15
	- In foreign currency	0.40	0.27	0.27	0.42
	TOTAL	**234.02**	**152.23**	**193.53**	**113.87**
13	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**				
	Balances with banks				
	- In Fixed Deposits having maturity of more than 3 months but less than 12 months	10.80	47.98	45.42	108.17
	- In Unpaid Dividend Account	0.00	0.00	0.00	0.00
	TOTAL	**10.80**	**47.98**	**45.42**	**108.17**
	Above fixed deposits of of Rs. 10.80 mn (31.03.2025 Rs. 47.98 mn, 31.03.2024 Rs. 45.42 mn) are marked against Collateral, Bank Guarantees, Credit Card availed by Company.				
14	**OTHER FINANCIAL ASSETS - CURRENT**				
	Interest Receivable	2.99	1.17	1.36	2.75
	Export Incentive Receivable & licences	0.48	1.42	0.73	0.28
	Security Deposits	21.61	12.56	13.95	14.57
	TOTAL	**25.08**	**15.15**	**16.04**	**17.60**
15	**CURRENT TAX ASSETS (NET)**				
	Income Tax-Advance Tax & TDS (Net of Provision for Income Tax)	-	-	2.33	9.25
	TOTAL	**-**	**-**	**2.33**	**9.25**
16	**OTHER CURRENT ASSETS**				
	Advance to suppliers	61.29	17.43	8.38	25.88
	Prepaid Expenses	7.38	4.35	5.38	6.14
	Prepaid Insurance	13.40	8.39	6.96	5.83
	Balance with Government Authorities	86.33	34.38	32.70	25.18
	Capital Advances	4.82	1.64	4.78	7.69
	Imprest/Advance To Staff	3.42	2.28	2.04	2.05
	Others	24.46	2.79	0.41	0.17
	TOTAL	**201.10**	**71.26**	**60.65**	**72.94**
	Others includes TDS receivable from E-commerce platform, Business support service & corporate guarantee income receivable etc.				

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
17 EQUITY				
Authorised				
22,51,00,000 Equity Shares (31.3.2025 : 15,01,00,000) of Rs.1 each	225.10	150.10	150.10	150.10
1,25,00,000 Preference Shares (31.3.2025 : 125,00,000) of Rs. 10 each	125.00	125.00	125.00	125.00
	350.10	**275.10**	**275.10**	**275.10**
Issued Subscribed and Paid up				
11,06,27,404 (31.3.2025 : 11,06,27,404) Equity Shares of Re.1 each fully paid up	110.63	110.63	110.63	110.63
	110.63	**110.63**	**110.63**	**110.63**

17.1 Terms/rights attached to Equity Shares

The holders of equity shares of Re. 1 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the member at the annual general meeting of the year. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive out of the remaining assets of the Group, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

17.2 Authorised share capital increase by Rs. 75.00 mn due to merger of subsidiary company Hexagon Nutrition (Exports) Private Limited. (Refer Note-50)

17.3 Reconciliation of number of Equity Shares outstanding at beginning and at the end of year:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	In Nos.	(In mn.)	In Nos.	(In mn.)	In Nos.	(In mn.)	In Nos.	(In mn.)
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63	11,06,27,404	110.63	11,05,02,404	110.50
Add:- Shares Issued during the year	-	-	-	-	-	-	1,25,000	0.13
Shares outstanding at the end of the year	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**

17.4 The details of shareholder holding more than 5% shares :

Name of Equity Shareholders	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**

17.5 Shareholding of Promoters

Shares held by promoters at the end of the period	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Promoter name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Mr. Arun Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%	2,43,46,406	22.01%	2,43,46,406	22.01%
Mr. Subhash Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%	2,41,88,993	21.87%	2,41,88,993	21.87%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%	2,59,45,044	23.45%	2,59,45,044	23.45%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%	90,53,059	8.18%	90,53,059	8.18%
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%	36,08,142	3.26%	36,08,142	3.26%
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%	15,26,092	1.38%	15,26,092	1.38%

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
18	**OTHER EQUITY**				
	Securities Premium				
	At the beginning of the period/year	170.60	170.60	170.60	168.13
	Add/(Less): Due to Issue of Equity Shares	-	-	-	2.47
	At the end of the period/year	**170.60**	**170.60**	**170.60**	**170.60**
	General Reserve				
	At the beginning of the period/year	54.69	54.69	54.69	54.69
	Add/(Less) : During the period/year	-	-	-	-
	At the end of the period/year	**54.69**	**54.69**	**54.69**	**54.69**
	Foreign currency Translation Reserve				
	At the beginning of the period/year	(14.18)	(4.14)	(7.58)	1.14
	Add/(Less) : During the period/year	(6.86)	(10.04)	3.44	(8.72)
	Less : During the period/year	-	-	-	-
	At the end of the period/year	**(21.04)**	**(14.18)**	**(4.14)**	**(7.58)**
	Employee Stock Option Outstanding				
	At the beginning of the period/year	-	-	-	1.03
	Add/(Less): During the year ESOP	-	-	-	(1.03)
	Less : During the period/year	-	-	-	-
	At the end of the period/year	**-**	**-**	**-**	**-**
	Retained Earnings				
	As per last Balance Sheet	1,491.51	1,297.74	1,175.60	1,135.77
	Add : Net Profit for the year/period	270.33	243.77	122.14	58.24
		1,761.84	**1,541.51**	**1,297.74**	**1,194.01**
	Less : Appropriations				
	Dividend Paid				
	- On Cumulative compulsorily convertible preference shares (Dividend per share Rs. Nil (31.3.2025 : Rs. 4.10/-, 31.3.2024 : Rs. Nil, 31.3.2023 : Rs. 0.15/-)	0.00	50.00	0.00	1.83
	- On equity shares (Dividend per share Rs. Nil (31.3.25 : Rs. Nil, 31.3.2024 : Rs. Nil, 31.3.2023 : Rs. 0.15/-)	-	-	-	16.58
		1,761.84	**1,491.51**	**1,297.74**	**1,175.60**
	0.0001% 1,22,08,212 (31.3.2025 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	122.08	122.08	122.08	122.08
	Other Comprehensive Income (OCI)				
	Remeasurement of post employment benefit obligation				
	Opening Balance	6.48	7.13	4.82	2.11
	Add/(Less) : During the period/year	4.13	(0.65)	2.31	2.71
	Closing balance	**10.61**	**6.48**	**7.13**	**4.82**
	TOTAL	**2,098.78**	**1,831.18**	**1,648.10**	**1,520.21**

18.1 Purpose of Reserves;

a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

b) The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

c) Foreign Currency Translation Reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

d) Retained earnings represents the accumulated profits of the Company.

18.2 Terms/ rights/ redemption attached to Cumulative Compulsorily Convertible Preference Shares (CCPS)

Issue of Investor Preference Shares

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

Redemption

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

18.3 Conversion of CCPS into Equity Shares

(a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
(i) expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or (ii) expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.

(b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").

(c) In the event of occurrence of events under paragraph 18.3(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.

(d) In the event of occurrence of events under paragraph 18.3(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.

(e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 18.4 below.

(f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 18.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.

(g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.

(i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.

(j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.

(k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

18.4 Conversion Ratio

(a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.

(b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide the Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

18.5 Dividend

The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (as defined in the SPA) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

18.6 Voting

Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

18.7 Priority

The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

18.8 Alteration of Terms of Issue

For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

18.9 Taxes

The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

18.10 Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	In Numbers	(Rs. In mn)	In Numbers	(Rs. In mn)	In Numbers	(Rs. In mn)	In Numbers	(Rs. In mn)
Shares outstanding at the beginning of the period/year	1,22,08,212	122.08	1,22,08,212	122.08	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the period/year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period/year	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**

In reference to above, conversion ratio, as per clause 5 of the share holder agreement (Anti dilution), the company had issued shares to employees under ESOP scheme-2018. This had resulted in Anti dilution and the cumulative convertible preference share holders are now eligible for additional shares @ 1.006757138 per share. The said will be convertible to equity shares at the time of conversion.

18.11 The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares:

Name of Preference Shareholders	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage	No of Shares	Percentage
Somerset Indus Healthcare Fund I Ltd.	-	-	-	-	1,21,35,056	99.40%	1,21,35,056	99.40%
Vinay Rajendrakumar Nagda	32,49,035	26.61%	61,11,111	50.06%	-	-	-	-
Arun Goel	17,06,366	13.98%	-	-	-	-	-	-
Aquarius Wealth Services Private Limited	-	-	10,00,000	8.19%	-	-	-	-
Mahendra Kumar Dhanuka	6,66,667	5.46%	6,66,667	5.46%	-	-	-	-

The Company has paid Preference dividend at 0.0001% on face value of Cumulative Compulsorily Convertible Preference Shares as approved in the Annual General Meeting head on 17th September 2024.

The Company has paid interim dividend to preference shareholder @ Rs.4.10 per share as approved in the Extraordinary General Meeting held on 20th February 2025

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
19	**LONG TERM BORROWINGS**				
	Secured Loans				
	From banks				
	Term Loans	63.80	71.04	84.56	37.26
	TOTAL	**63.80**	**71.04**	**84.56**	**37.26**

19.1 Citi Bank Sanctioned Term Loan of Rs. 90.00 mn as on 31st December 2025. Term Loan of Rs. 59.84 mn (31.3.25 : Rs. 53.91 mn) including current maturities of Long Term Borrowings, is secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik.

Term Loan has been sanctioned by Indian Bank MEPZ Branch, (MTL Machinery Review - Rs.29.60mn, Open Term loan Rs.19.50 mn and Fresh Term loan Rs.29.00mn) The Above Term Loan (including Current Maturity of Long Term Debt) O/s as on 31.12.2025 of Rs 46.73 mn (31.03.2025 : Rs.56.29 mn). The Term Loan is secured as Exclusive Charge as follows:
For MTL Machinery Review : Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance.
For Open Term Loan: Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance.
For Fresh Term Loan: Warehouse Construction; and other movables purchased out of Bank Finance.
Repayment Terms : Principal repayable in 60 equal monthly instalments after a holiday period of 6 months from the date of 1st disbursement (Door to Door 66 months). Interest to be Services then and there.

20	**OTHER FINANCIAL LIABILITIES - NON CURRENT**				
	Lease Liability (Refer Note - 42)	19.60	19.80	16.71	17.70
	Dealership Deposit from Consignee	5.98	5.98	5.73	3.01
	TOTAL	**25.58**	**25.78**	**22.44**	**20.71**
21	**PROVISIONS - NON CURRENT**				
	Provision for Employee Benefits (Refer Note - 38)				
	Gratuity	44.37	42.88	32.47	30.68
	Leave Encashment	6.96	5.44	7.51	6.76
	TOTAL	**51.33**	**48.32**	**39.98**	**37.44**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
22	**BORROWINGS - CURRENT**				
	Secured Loans				
	(a) Cash Credits from banks	140.96	93.30	46.57	57.24
	(b) Packing Credit Loan	50.37	32.50	168.50	207.24
	(c) FCNR WCDL Loan	-	30.00	50.28	192.02
	(d) Working Capital Demand Loan	100.00	-	-	-
	Current Maturities of long-term Borrowings				
	- Term Loan	42.77	39.16	19.02	24.97
		334.10	**194.96**	**284.37**	**481.47**
	Unsecured Loans	-	-	-	-
		-	**-**	**-**	**-**
	TOTAL	**334.10**	**194.96**	**284.37**	**481.47**

22.1 Cash credit is Sanctioned of Rs. 40.00 mn (31.03.25 : Rs. 40.00 mn) from State Bank of India, including buyers credit is secured against exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. outstanding is Rs. 3.16 mn (31.03.2025 : Rs. (4.53 mn).
Cash Credit facilities Sanctioned of Rs.10.00mn (31.03.2025 : Rs. 10.00mn), Packing Credit/Post Shipment is sanctioned for Rs.20.00mn (31.03.2025 : 20.00mn) from Union bank of India, including above stated buyers credit and bank Guarantee, is secured against collateral of (1) Exclusive charge over FD of Rs. 22.50mn. CC O/s as on 31.12.2025 : Rs.8.08 mn (31.03.2025 : Rs.6.65 mn) and Packing Credit O/s as on 31.12.2025 : Rs. Nil mn (31.03.2025 : Rs.5.00 mn).
Cash Credit facilities Sanctioned of Rs. 20.00 mn (31.03.2025 : Rs. 20.00 mn), Packing Credit facilities sanctioned of Rs.50.00 mn(31.03.2025 : Rs.50.00 mn) and PSR facilities sanctioned of Rs.50.00 mn (31.03.2025 : 50.00 mn) from HDFC Bank,including Bank Gaurantees, Letter of Credit is secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401,402,403 , "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053. CC O/s as on 31.12.2025 : Rs.9.94 mn (31.03.2025 : Rs.Nil).
Over Draft facilities Sanctioned of Rs. 40.00 mn (31.3.25 : Rs. 40.00 mn) from HDFC Bank,including Bank Guarantees, Letter of Credit is secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd.. Outstanding stands of Rs. Nil (31.03.25 : Rs. 10.12 mn).

Cash credit/Working capital demand loan is sanctioned from Citi Bank N.A as of 31.12.2025 : Rs. 130.00mn (31.03.2025 : Rs.130.00 mn) on dated 31.05.2024 is secured against Paripassu charge on Current asset (stock and book debts) & Moveable fixed assets and Pledge on Debt Mutual Fund of 20% of Facility Amount. OCC O/s as on 31.03.2025 : Rs.88.39 mn (31.03.2025 : Rs.28.67 mn) and FCNR O/s as on 31.12.2025 : Rs.Nil (31.03.2025 : Rs.Nil)

Packing credit/Post shipment/loan is sanctioned from Indian bank MEPZ of CY Rs.100.00mn and sublimit of Rs.50.00mn Open Cash Credit (31.03.2025 : Rs.100.00 mn and Rs.50.00 mn respectively) is secured against entire current assets of the company both present and future including Stocks and Book debt. OCC O/s as on 31.12.2025 : Rs.31.39 mn (31.03.2025 : Rs.47.86 mn) and Packing Credit O/s as on 31.12.2025 : Rs.50.37 mn (31.03.2025 : Rs.17.50 mn)

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
23 TRADE PAYABLES				
Payable for purchases				
a) Dues to Micro, Small and Medium Enterprises	196.60	47.57	79.56	104.19
b) Dues to others	173.71	105.02	90.46	302.59
Payable for expenses				
a) Dues to Micro, Small and Medium Enterprises	10.91	18.56	9.57	13.69
b) Dues to others	44.36	17.29	16.92	32.10
TOTAL	**425.58**	**188.44**	**196.51**	**452.57**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

The Group is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". As per information available with the Group, the Group has made payment to creditors generally within stipulated period as provided in the Act referred above. Hence the Group has not provided for any interest payable to small, micro and medium enterprises. The Group has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

Note:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	207.51	66.13	89.13	117.88
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-	-	-

Ageing of Trade Payables

As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	207.24	0.27	-	0.00	207.51
(ii) Others	217.65	0.19	0.09	0.14	218.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	65.85	0.28	0.00	-	66.13
(ii) Others	121.99	0.20	0.02	0.10	122.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	88.99	0.14	0.00	-	89.13
(ii) Others	106.74	0.10	0.49	0.05	107.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	103.89	13.57	0.26	0.16	117.88
(ii) Others	334.06	0.59	0.00	0.04	334.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
24	**OTHER FINANCIAL LIABILITIES - CURRENT**				
	Interest accrued but not due	1.86	0.98	1.07	1.45
	Dealership Deposit from Customers	0.30	0.15	0.15	0.11
	Creditors for Capital Goods	1.96	8.38	5.15	7.15
	Payable to employees	41.16	46.23	42.97	44.88
	Lease Liability (Refer Note - 42)	1.57	1.48	1.43	2.25
	Other payables	71.31	41.36	28.54	19.97
	TOTAL	**118.16**	**98.58**	**79.31**	**75.81**
25	**OTHER CURRENT LIABILITIES**				
	Advance from Customers	24.07	15.32	21.37	133.66
	Statutory Dues Payable	9.79	23.34	9.89	12.98
	TOTAL	**33.86**	**38.66**	**31.26**	**146.64**
26	**PROVISIONS - CURRENT**				
	Provision for employee benefits (Refer Note - 38)				
	-Gratuity	5.81	4.30	6.63	5.15
	-Leave Encashment	1.44	0.81	1.65	1.11
	TOTAL	**7.25**	**5.11**	**8.28**	**6.26**
27	**CURRENT TAX LIABILITIES (NET)**				
	Provision for Income Tax (Net of Advance Tax & TDS)	6.94	0.89	-	-
	TOTAL	**6.94**	**0.89**	**-**	**-**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
28	**REVENUE FROM OPERATION**				
	The geographical information analyses the Group's revenues by the Group's country of domicile(i.e. India) and other countries.				
	Sale of products				
	India	1,175.29	1,256.28	1,096.46	1,005.44
	Rest of World	1,493.66	1,990.06	1,878.06	1,777.37
		2,668.95	**3,246.34**	**2,974.52**	**2,782.81**
	Other operating revenues *				
	Export Benefits and Other Incentives	6.92	2.95	2.79	2.20
	TOTAL	**2,675.87**	**3,249.29**	**2,977.31**	**2,785.01**
	* Other operating revenue comprises mainly of Job work charges, duty drawback received, RODTEP & Testing charges etc.				
29	**OTHER INCOME**				
	Interest Income	6.71	4.79	7.25	4.91
	Miscellaneous income *	4.81	12.09	15.95	4.72
	Applicable Net Gain/(Loss) on Foreign Exchange	51.42	21.31	29.96	12.52
	Profit on sale of Investments	15.18	15.83	6.13	4.33
	Fair Value of Investments Through P&L	1.71	9.56	9.61	4.97
	TOTAL	**79.83**	**63.58**	**68.90**	**31.45**
	* Miscellaneous income comprises of Insurance Claim received, Interest on EB Deposit, Scrap sales and Sundry balance written back.				
30	**COST OF MATERIALS CONSUMED**				
	Raw Material and Packing Costs				
	Opening Stock	433.80	465.49	461.82	407.14
	Add: Purchases	1,624.58	1,548.34	1,382.66	1,868.53
	Less: Closing Stock	586.37	433.80	465.49	461.82
	TOTAL	**1,472.01**	**1,580.03**	**1,378.99**	**1,813.85**
31	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN- PROCESS**				
	At the beginning of the year				
	Finished Goods	161.14	273.25	331.17	157.51
	Work-in- progress	12.34	51.01	78.80	38.52
		173.48	**324.26**	**409.97**	**196.03**
	At the end of the year				
	Finished Goods	283.02	161.14	273.25	331.17
	Work-in- progress	15.40	12.34	51.01	78.80
		298.42	**173.48**	**324.26**	**409.97**
	TOTAL	**(124.94)**	**150.78**	**85.71**	**(213.94)**
32	**EMPLOYEE BENEFIT EXPENSES**				
	Salaries, Wages and Allowances	328.40	384.82	362.02	373.40
	Contribution towards Provident Fund and ESIC	9.69	12.15	11.47	13.37
	Gratuity Expenses	10.10	10.86	10.34	9.45
	Leave encashment	3.05	(0.86)	3.65	3.14
	Employee Stock Option Scheme (ESOP)	-	-	-	0.69
	Employees Welfare, Training and Other Amenities	4.57	6.79	5.73	7.96
	Employees Food, Beverage and Other Expenses	4.38	5.31	3.70	3.45
	TOTAL	**360.19**	**419.07**	**396.91**	**411.46**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
33	**FINANCE COST**				
	Interest				
	Term Loan	7.27	10.73	8.51	4.78
	Working Capital	12.25	14.86	18.68	15.15
	Lease obligation	1.44	1.72	1.78	1.73
	Other Financial Charges	7.97	12.15	12.50	11.78
	TOTAL	**28.93**	**39.46**	**41.47**	**33.44**
34	**DEPRECIATION**				
	On Property Plant and Equipment	64.45	86.07	77.86	72.99
	Amortisation of Right to use of Assets	1.09	1.24	2.70	1.93
	Amortisation of Intangible Assets	3.37	0.37	0.62	0.59
	TOTAL	**68.91**	**87.68**	**81.18**	**75.51**
35	**(A) Manufacturing Expenses**				
	Stores & Spares Consumed	18.66	15.75	15.59	21.90
	Power & Fuel	30.87	35.85	31.40	26.17
	Repairs to Building	4.79	4.44	3.88	2.25
	Repairs to Plant & Machinery	9.89	10.68	11.36	4.31
	Repairs & Maintenance - Other	3.08	2.61	1.85	3.02
	Security Charges	7.06	8.53	7.86	6.98
	Labour Charges	63.37	64.42	55.64	56.54
	Testing & Analysis Charges	2.85	5.00	14.82	5.98
	Other Factory Expenses	5.09	6.55	5.32	4.17
	Total (A)	**145.66**	**153.83**	**147.72**	**131.32**
	(B) Administrative and General Expenses				
	Rent Rates & Taxes (Net)	4.57	11.06	8.24	4.20
	Insurance	10.02	11.90	10.99	9.34
	Director Sitting Fees	0.54	0.22	0.38	1.44
	Repairs & Maintenance - Others	2.35	3.50	6.21	7.92
	Society Maintenance Charges	0.91	1.16	1.16	1.15
	Travelling & Conveyance Expenses	45.57	50.77	44.25	49.53
	Legal & Professional Charges	23.73	29.19	29.33	19.39
	Consultancy Charges	6.15	54.31	32.86	16.17
	Electricity Charges	1.09	1.30	1.08	1.11
	Telephone & Internet Expenses	2.57	3.59	3.27	3.73
	Website, Software & Computer Maintenance	6.42	5.81	7.13	4.48
	Postage & Courier Expenses	0.19	0.15	0.17	0.22
	Printing & Stationery Expenses	4.40	5.49	3.79	3.64
	Corporate Social Responsibility Expenses	1.71	5.76	9.33	4.72
	Vehicle Expenses	8.18	9.89	9.09	9.25
	Expected Credit Loss	(0.96)	2.51	(1.32)	2.15
	Bad Debts	-	1.86	15.86	7.12
	Staff Recruitment Expenses	0.43	0.93	1.30	1.73
	General Expenses	14.31	9.78	6.35	6.63
	Payment to Auditors (Refer Note 35.1)	1.80	2.40	2.99	3.17
	Total (B)	**133.98**	**211.58**	**192.46**	**157.09**
	(C) Selling and Distribution Expenses				
	Freight & Forwarding Charges (Net)	139.80	110.00	83.16	99.16
	Sales Promotion, Advertising Expenses & Membership fees	77.04	65.44	50.12	34.76
	Export ,Testing & Documentation Charges	2.51	3.91	3.43	3.44
	Brokerage & Commission	40.59	45.03	38.14	24.19
	Postage, Telegram & Courier	21.96	11.55	9.48	6.23
	Claims and Discount	25.86	3.51	0.32	3.57
	Other selling & distribution expenses	3.20	11.41	11.39	8.47
	Total (C)	**310.96**	**250.85**	**196.04**	**179.82**
	TOTAL (A+B+C)	**590.60**	**616.26**	**536.22**	**468.23**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

	Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
35.1	**Payment to Auditors**				
	Audit Fees	1.71	2.28	2.21	1.98
	Tax Audit	0.06	0.12	0.49	0.49
	Certification Charges	-	-	0.29	0.20
	Others	0.03	-	-	0.50
	Total	**1.80**	**2.40**	**2.99**	**3.17**
35.2	**CIF Value of Imports**				
	Raw Materials	363.53	271.70	462.24	572.08
	Capital Equipment	-	-	12.30	-
	TOTAL	**363.53**	**271.70**	**474.54**	**572.08**
35.3	**Expenditure In Foreign Currency**				
	Travelling	6.87	4.02	5.28	8.38
	Commission Paid	7.14	5.29	13.21	7.67
	Technical, Professional Fees and Royalty	63.60	47.11	7.81	10.45
	Dividend Paid	-	49.70	-	1.55
	Others	1.09	3.36	6.32	8.29
	TOTAL	**78.70**	**109.49**	**32.62**	**36.35**
35.4	**Earnings In Foreign Currency**				
	FOB Value of Exports	1,211.14	1,871.52	1,747.29	1,331.81
	TOTAL	**1,211.14**	**1,871.52**	**1,747.29**	**1,331.81**
36	**Earnings Per Share (Basic & Diluted)**				
	Net profit after tax (In mn.)	270.33	243.77	122.14	58.24
	Interim Dividend on Pref. Shares & tax thereon (In mn.)	0.00	50.00	0.00	1.83
	Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	270.33	193.77	122.14	56.41
	Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404	11,06,27,404	11,06,27,404
	Basic Earning Per Share of Re. 1 Each (In Rs.)	**2.44**	**1.75**	**1.10**	**0.51**
	Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	270.33	243.77	122.14	58.24
	Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109	12,29,18,109	12,29,18,109
	Diluted Earning Per Share of Re. 1 Each (In Rs.)	**2.20**	**1.75**	**0.99**	**0.47**
	Note : For FY 2024-25 diluted EPS is equal to basic EPS as diluted EPS is Anti dilutive in nature.				
	Reconciliation between number of shares used for calculating basic and diluted earning per share				
	Number of Shares Used for calculating Basic EPS	**11,06,27,404**	**11,06,27,404**	**11,06,27,404**	**11,06,27,404**
	Add:- Potential Equity Shares	1,22,90,705	1,22,90,705	1,22,90,705	1,22,90,705
	Number of Shares used for Calculating Diluted EPS	**12,29,18,109**	**12,29,18,109**	**12,29,18,109**	**12,29,18,109**

37 Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Contingent liabilities	-	-	-	0.24
Capital Commitments (to the extent not provided for)	3.14	6.88	29.01	40.74
Bank Guarantee	25.18	54.16	18.65	16.16
Statutory Dues	37.40	27.09	27.47	26.48

Note : Does not include corporate guarantees given by holding company to its subsidiaries.

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

38 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :				
Employer's Contribution to Provident Fund	3.76	3.71	3.51	3.76
Employer's Contribution to Pension Scheme	4.70	6.04	6.13	6.16
Employer's Contribution to Other Funds	0.35	1.17	0.99	1.50

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Gratuity (Unfunded)				Leave Encashment (Unfunded)			
	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a. Reconciliation of opening and closing balances of Defined Benefit obligation								
Defined Benefit obligation at beginning of the year	47.18	39.09	35.83	34.20	5.19	8.34	7.86	8.30
Current Service Cost	7.08	8.37	7.91	8.69	2.73	0.21	3.01	3.04
Interest Cost	2.07	2.49	2.39	2.31	0.26	0.58	0.53	0.55
Actuarial (gain)/loss	(5.16)	0.80	(3.10)	(3.63)	(0.14)	(2.41)	0.20	(0.55)
Benefits paid	(1.38)	(3.57)	(3.93)	(5.74)	(0.75)	(1.30)	(3.26)	(3.48)
Defined Benefit obligation at year end	**49.80**	**47.18**	**39.09**	**35.83**	**7.28**	**5.42**	**8.34**	**7.86**
b. Reconciliation of fair value of assets and obligations								
Fair value of plan assets at year end		-	-	-		-	-	-
Present value of obligation at year end	49.80	47.18	39.09	35.83	7.28	5.42	8.34	7.86
Amount recognised in Balance Sheet						-		
- Current	3.65	4.30	6.63	5.15	0.89	0.81	1.65	1.11
- Non- Current	40.92	42.88	32.48	30.68	6.40	5.44	7.51	6.76
c. Expenses recognized during the year/period								
Current Service Cost	7.08	8.37	7.91	8.69		0.21	3.01	3.04
Interest Cost	2.07	2.49	2.39	2.31		0.58	0.53	0.55
Past Service Cost - (Vested benefits	-	-	-	-		-	-	-
Expected return on plan assets	-	-	-	-		-	-	-
Actuarial (gain) / loss	(5.16)	0.80	(3.10)	(3.63)		(2.41)	0.20	(0.55)
Benefits paid	-	-	-	-		-	-	-
Net Cost	**4.00**	**11.66**	**7.20**	**7.36**		**(1.61)**	**3.74**	**3.03**
d. Amount recognised in profit and loss account								
Due to Demographic Assumption	(0.61)	2.98	-	(0.30)		-	-	-
Due to Financial Assumption	(2.93)	1.28	(0.98)	0.19		-	-	-
Due to Experience	(1.61)	(3.46)	(2.12)	(3.53)		-	-	-
Actuarial (gain) / loss	**(5.16)**	**0.80**	**(3.10)**	**(3.63)**		**-**	**-**	**-**
e. Amount recognised in other comprehensive income								
Due to Demographic Assumption	-	-	-	-	(0.02)	0.09	-	0.06
Due to Financial Assumption	-	-	-	-	(0.44)	0.14	(0.07)	0.02
Due to Experience	-	-	-	-	0.31	(2.64)	0.87	(0.63)
Actuarial (gain) / loss	**-**	**-**	**-**	**-**	**(0.14)**	**(2.41)**	**0.80**	**(0.55)**
f. Fair Value of Plan Assets								
Contributions by Employer	1.38	3.57	3.93	5.74	0.75	1.30	3.26	3.48
Benefits Paid	(1.38)	(3.57)	(3.93)	(5.74)	(0.75)	(1.30)	(3.26)	(3.48)
g. Amounts to be recognized in the balance sheet and statement of profit & loss								
PVO at end of period	49.80	47.18	39.09	35.83	7.28	5.42	8.34	7.86
Fair Value of Plan Assets at end of period							-	-
Funded Status	(49.80)	(47.18)	(39.09)	(35.83)	(7.28)	(5.42)	(8.34)	(7.86)
Net Asset/(Liability) recognized in the balance sheet	(49.80)	(47.18)	(39.09)	(35.83)	(7.28)	(5.42)	(8.34)	(7.86)
h. Amount for the current and previous four years are as follows :								
Defined Benefit Obligation	49.80	47.18	39.09	35.83	7.28	5.42	8.34	7.86
Plan Assets	-	-	-	-	-	-	-	-
Gain/ Loss on obligation due to change in Assumption	-	-	(0.98)	(0.10)	(0.45)	0.23	(0.07)	0.08
Experience Adjustments on plan Liabilities	-	-	(2.12)	(3.53)	0.31	(2.64)	0.87	(0.63)
Experience Adjustments on plan Assets	-	-	-	-	-	-	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Gratuity (Unfunded)				Leave Encashment (Unfunded)			
	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
h. Actuarial assumptions								
Interest / Discount rate	7.2% to 7.38%	6.74% to 6.82%	6.97%	7.18% TO 7.22%	7.2% to 7.38%	6.74% to 6.82%	6.97%	7.18% TO 7.22%
Attrition rate (Past Service (PS))	PS 0 to 2 : 0% to 15%	PS 0 to 2 : 4% to 16%	PS 0 to 2 : 13% to 35%	PS 0 to 2 : 13% to 35%	PS 0 to 2 : 0% to 15%	PS 0 to 2 : 4% to 16%	PS 0 to 2 : 13% to 35%	PS 0 to 2 : 13% to 35%
	PS 2 to 5 : 2% to 7%	PS 2 to 5 : 2% to 4%	PS 2 to 5 : 5% to 12%	PS 2 to 5 : 5% to 12%	PS 2 to 5 : 2% to 7%	PS 2 to 5 : 2% to 4%	PS 2 to 5 : 5% to 12%	PS 2 to 5 : 5% to 12%
	PS 5 to 14 : 0% to 3%	PS 5 to 14 : 1% to 2%	PS 5 to 14 : 2% to 5%	-	PS 5 to 14 : 0% to 3%	PS 5 to 14 : 1% to 2%	PS 5 to 14 : 2% to 5%	-
	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%	-	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%	-
	-	-	-	PS 5 to 10 : 2% to 5%	-	-	-	PS 5 to 10 : 2% to 5%
	-	-	-	PS 10 to 40 : 0%	-	-	-	PS 10 to 40 : 0%
Retirement age	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00
Salary escalation rate	8.50%	8.50%	8.50%	9%	8.50%	8.50%	8.50%	9%
Mortality Table (L.I.C.)	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	(2012-14) Ult	(2012-14) Ult	(2012-14) Ult
i. Data Summary								
Number of Employees	480.00	452.00	428.00	429.00	319.00	309.00	307.00	294.00
Total Salary (Encashment) (In Mn)	17.56	15.97	14.64	13.56	13.35	12.38	11.85	10.79
Average Salary (Encashment) (In Mn)	0.04	0.04	0.03	0.03	0.04	0.04	0.04	0.04
Average Age	33.65 to 36.64	32.90 to 36.65	33.66 to 35.67	32.93 to 34.69	33.65 to 36.64	32.90 to 37.39	33.66 to 37.19	32.93 to 37.20
Average Past Service	3.98 to 6.36	3.55 to 6.20	3.22 to 5.33	2.64 to 4.42	NA	NA	NA	NA

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate		DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Period ended December 31, 2025				Period ended December 31, 2025			
	44.16	57.47	56.12	44.94	7.51	9.48	9.45	7.51
	Year ended March 31, 2025				Year ended March 31, 2025			
PVO	41.37	54.25	53.10	42.05	5.52	7.12	7.09	5.53
	Year ended March 31, 2024				Year ended March 31, 2024			
PVO	34.81	44.30	43.42	35.28	8.18	10.35	10.31	8.19
	Year ended March 31, 2023				Year ended March 31, 2023			
PVO	31.83	40.69	39.86	32.37	6.97	8.97	8.94	6.98

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 39 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:
Names of related parties and nature of relationship
I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director
Mr. Guman mal Jain	Chief Financial Officer (Resigned w.e.f. Dec. 14, 2023)
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary (Appointed w.e.f. June 28, 2023)
Ms. Poonam Sharma	Company Secretary (Resigned w.e.f Feb. 23, 2023)

Direct	Designation
Mr. Mayur Sirdesai	Nominee Director (Appointed w.e.f Oct. 31, 2023 & Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mr. Chandra Prakash Jain	Independent Director (Resigned w.e.f July 31, 2023)
Mr. Sunil Deshmukh	Independent Director (Resigned w.e.f March 6, 2023)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sharma	Independent Director (Resigned w.e.f Feb. 6, 2023)
Mr. Neeraj Katare	Independent Director (Resigned w.e.f March 6, 2023)
Mrs. Aparna Sakpal	Independent Director (Appointed w.e.f Oct. 31, 2023)
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Keval Shah	Independent Director (Appointed w.e.f May 20, 2025)
Mrs. Payal Gaglani	Independent Director (Appointed w.e.f May 20, 2025)

II. Relative of Directors

Name	Relation
Mrs. Anuradha A Kelkar	Relative of Director
Mrs. Nutan S Kelkar	Relative of Director
Mrs. Preeti Kelkar	Relative of Director

III. Director have significant influence in the Company

Name	Relation
Sunrise Nutrition Private Limited	Key Managerial Personnel having significant influence in the Company

IV. Subsidiaries Company

Company Name	Percentage
Hexagon Nutrition (Exports) Private Limited - India (Merged in holding company)	100% wholly owned subsidiary
Hexagon Nutrition (International) Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Healthcare Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Proprietary Ltd.- South Africa	100% wholly owned subsidiary
Hexagon Nutrition LLC - Uzbekistan	100% wholly owned subsidiary
Hexagon Nutrition China Limited. - Hong Kong	100% wholly owned subsidiary

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

A) Transaction with Key Managerial Personnel (KMP) and their Relatives :

Name of Key Management Personnel & Relatives	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Key Management Personnel		**Director's Remuneration**		
Mr. Arun Kelkar	12.12	14.77	14.77	12.80
Dr. Nikhil Kelkar	13.23	16.12	16.12	13.42
Mr. Vikram Kelkar *	18.46	21.65	19.71	16.42
Mr.Subhash Kelkar	8.32	11.10	11.10	10.57
Mr. Aditya Kelkar	3.86	5.15	5.15	4.90
Directors			**Director Sitting fees**	
Mr. Chandra Prakash Jain	-	-	0.11	0.39
Mr. Sunil Deshmukh	-	-	-	0.26
Mrs. Ashlesha Parchure	-	0.05	0.24	0.31
Mrs. Aparna Sharma	-	-	-	0.21
Mr. Neeraj Katare	-	-	-	0.28
Mrs. Aparna Sakpal	0.13	0.13	0.03	-
Mrs. Meena Mehta	0.11	0.02	-	-
Mr. Nimesh Shukla	0.08	0.02	-	-
Mr. Keval Shah	0.11	-	-	-
Mrs. Payal Gaglani	0.11	-	-	-
Key Management Personnel			**Salary**	
Mr. Guman mal Jain	-	-	5.75	5.87
Ms. Poonam Sharma	-	-	-	0.70
Mr. Soman Jana	4.19	3.90	-	-
Ms. Vedanti Vartak	0.79	0.86	0.67	-
Key Management Personnel			**Dividend**	
Mr. Arun Kelkar	-	-	-	3.65
Dr. Nikhil Kelkar	-	-	-	3.18
Mr. Vikram Kelkar	-	-	-	3.89
Mr.Subhash Kelkar	-	-	-	3.63
Mr. Aditya Kelkar	-	-	-	0.23
Relatives under significant influence			**Salary**	
Mrs. Nutan S Kelkar	-	-	0.53	1.66
			Professional Fees	
Mrs. Nutan S Kelkar	1.20	1.60	1.60	-
			Sale of Capital Items	
Mrs. Preeti Kelkar	-	-	0.14	-
Relatives under significant influence			**Dividend**	
Mrs. Anuradha Kelkar	-	-	-	1.36
Mrs. Nutan S Kelkar	-	-	-	0.54

* Mr. Vikram Kelkar appointed as General Director in Hexagon Nutrition LLC - Uzbekistan w.e.f. 13th August 2024 & resigned w e f 20th November 2025.

B) Transaction with Key Managerial Personnel having significant influence in the Company :
1) Sunrise Nutrition Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Reimbursement for Expenses	0.00	0.01	0.03	0.00
2	Amount Receivable	0.00	-	0.00	0.00

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

C) Related Party Transactions and outstanding of Hexagon Nutrition Limited with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	17.64	15.25	111.34
2	Sale of Goods	-	8.92	12.07	26.07
3	Corporate Guarantee Given	-	200.00	200.00	260.5
4	Corporate Guarantee Income	-	0.42	0.91	1.09
5	Business Support Service Income	-	11.41	10.92	13.5
6	Loan Taken	-	-	240.00	-
7	Interest on Loan Taken	-	26.51	1.13	-
8	Amount Payable	-	-	-	92.66
9	Amount Receivable	-	-	2.70	3.45
10	Amount Payable against Loan taken	-	264.88	241.02	-

2) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	47.63	55.87	-	-
3	Purchase of MEIS Script	-	-	-	1.01
4	Discount Received on Purchase of MEIS Script	-	-	-	0.02
5	Sale of Capital Items	2.61	2.68	3.12	0.74
6	Purchase of Capital Items	-	-	-	2.48
7	Corporate Guarantee Given	230.00	230.00	228.00	175.79
8	Corporate Guarantee Income	1.31	1.34	1.58	0.95
9	Business Support Service Income	4.52	6.39	7.15	3.31
10	Repairs & Maintenance	0.14	-	-	-
11	Loan Given	155.00	-	245.00	171.50
12	Loan Repayment Received	-	133.50	117.31	72.00
13	Interest on Loan Given	11.03	17.21	6.65	4.25
14	Amount Payable	-	-	-	1.12
15	Amount Receivable	-	-	3.51	1.87
16	Amount Receivable against Loan given	273.99	118.99	237.00	103.32

3) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Interest on Loan Given	-	1.08	1.65	1.43
2	Interest Receivable Written Off	6.21	-	-	-
3	Loan Given	-	8.83	-	-
4	Loan Repayment Received	-	10.51	-	-
5	Amount Receivable	30.92	-	-	-
6	Amount Receivable against Loan given	9.93	15.47	16.04	14.49

4) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	4.25	26.18	-	17.15
2	Purchase of Goods	13.71	-	-	-
3	Royalty Income	-	-	-	10.97
4	Royalty Income Receivable Written Off	11.44	-	-	-
5	Loan Given	-	9.23	-	46.13
6	Loan Repayment Received	-	-	-	37.23
7	Interest on Loan Given	11.92	14.07	12.94	12.73
8	Amount Receivable	4.34	14.64	11.14	10.97
9	Amount Receivable against Loan given	161.87	153.98	127.24	112.61

5) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	116.32	-	38.59	-
2	Loan Given	-	42.64	-	-
3	Loan Repayment Received	-	42.64	-	19.97
4	Interest on Loan Given	-	1.05	-	1.11
5	Technical & Marketing Support Services	-	-	1.31	5.40
6	Amount Payable	15.22	-	-	-
7	Amount Receivable	-	-	-	0.84

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

D) Related Party Transactions and outstanding of Hexagon Nutrition (Exports) Private Limited with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	8.92	12.07	26.07
2	Sale of Goods	-	17.64	15.25	111.34
3	Loan Given	-	-	240.00	-
4	Corporate Guarantee Taken	-	200.00	200.00	260.50
5	Corporate Guarantee Charges	-	0.42	0.91	1.09
6	Business Support Service Expense	-	11.41	10.92	13.50
7	Interest on Loan Given	-	26.51	1.13	-
8	Amount Payable	-	-	2.70	3.45
9	Amount Receivable	-	-	-	92.66
10	Amount Receivable against Loan given	-	264.88	241.02	-

2) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	0.11	2.50	12.76
2	Sale of Goods	-	81.08	141.69	60.92
3	Purchase of MEIS Script	-	-	-	0.27
4	Sale of Capital Items	-	-	9.89	0.57
5	Purchase of Capital Items	-	-	0.12	1.64
6	Amount Receivable	-	-	-	66.98

3) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	-	-	-	15.32
2	Amount Receivable	-	29.41	28.66	30.84

4) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	-	1.91	-	18.02
2	Amount Receivable	-	15.42	13.14	12.94

5) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	240.08	128.67	121.60
2	Amount Payable	-	52.30	10.42	36.59

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

E) Related Party Transactions and outstanding of Hexagon Nutrition (International) Private Limited with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	47.63	55.87	-	-
2	Sale of Goods	-	-	-	-
3	Sale of Capital Items	0.14	-	-	2.48
4	Sale of MEIS Script	-	-	-	1.01
5	Discount Allowed on sale of MEIS Script	-	-	-	0.02
6	Purchase of Capital Items	2.61	2.68	3.12	0.74
7	Corporate Guarantee Taken	230.00	230.00	228.00	175.79
8	Corporate Guarantee Charges Paid	1.31	1.34	1.58	0.95
9	Business Support Service Expense	4.52	6.39	7.15	3.31
10	Loan Taken	155.00	-	245.00	171.50
11	Loan Repayment	-	133.50	117.31	72.00
12	Interest on Loan Taken	11.03	17.21	6.65	4.25
13	Amount Payable	-	-	3.51	1.87
14	Amount Receivable	-	-	-	1.12
15	Amount Payable against Loan taken	273.99	118.99	237.00	103.32

2) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	81.08	141.69	60.92
2	Sale of Goods	-	0.11	2.50	12.76
3	Sale of MEIS Script	-	-	-	0.27
4	Sale of Capital Items	-	-	0.12	1.64
5	Purchase of Capital Items	-	-	9.89	0.57
6	Amount Payable	-	-	-	66.98

F) Related Party Transactions and outstanding of Hexagon Nutrition Proprietary Limited with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Interest on Loan Taken	-	1.08	1.65	1.43
2	Interest Payable Written Off	6.21	-	-	-
3	Loan Taken	-	8.83	-	-
4	Loan Repayment	-	10.51	-	-
5	Amount Payable	30.92	-	-	-
6	Amount Payable against Loan taken	9.93	15.47	16.04	14.49

2) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	-	-	15.32
2	Amount Payable	-	29.41	28.66	30.84

3) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	38.13	46.18	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

G) Related Party Transactions and outstanding of Hexagon Nutrition Limited Liability Company with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	4.25	26.18	-	14.12
2	Sale of Goods	13.71	-	-	-
3	Purchase of Capital Assets	-	-	-	3.03
4	Royalty Expenses	-	-	-	10.97
5	Royalty Expenses Written Off	11.44	-	-	-
6	Loan Taken	-	9.23	-	46.13
7	Loan Repayment	-	-	-	37.23
8	Interest on Loan Taken	11.92	14.07	12.94	12.73
9	Amount Payable	4.34	14.64	11.14	10.97
10	Amount Payable against Loan taken	161.87	153.98	127.24	112.61

2) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	-	1.91	-	18.02
2	Amount Payable	-	15.42	13.14	12.94

3) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Purchase of Goods	4.10	-	-	102.87
2	Loan Taken	6.36	1.25	-	-
3	Loan Repayment	1.42	-	-	-
4	Interest on Loan Taken	0.08	0.03	-	-
5	Amount Payable	6.96	6.65	6.48	6.41
6	Amount Payable against Loan taken	4.92	0.03	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

H) Related Party Transactions and outstanding of Hexagon Nutrition China Limited with (These transactions have been eliminated in Restated Consolidated Financial Information)

1) Hexagon Nutrition Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	116.32	-	38.59	-
2	Loan Taken	-	42.64	-	-
3	Loan Repayment	-	42.64	-	19.97
4	Interest on Loan Taken	-	1.05	-	1.11
5	Technical & Marketing Support Services	-	-	1.31	5.40
6	Amount Payable	-	-	-	0.84
7	Amount Receivable	15.22	-	-	-

2) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	-	240.08	128.67	121.60
2	Amount Receivable	-	52.30	10.42	36.59

3) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	38.13	46.18	-	-

4) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Goods	34.15	-	-	102.87
2	Loan Given	6.29	1.25	-	-
3	Loan Repayment	1.35	-	-	-
4	Interest on Loan Given	0.08	0.03	-	-
5	Amount Receivable	6.99	6.65	6.48	6.41
6	Amount Receivable against Loan given	5.00	0.03	-	-

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 40 : Disclosures in terms of Guidance Notes on accounting for employee share based payments or any other relevant accounting standards:
A. Summary

Sr.	Description	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Date of Shareholders Approval	N. A.	N. A.	N. A.	22nd December 2017
2	Total number of options approved under the scheme	N. A.	N. A.	N. A.	1098852 equity shares
3	Date of Grant of option	N. A.	N. A.	N. A.	1st March 2018
4	Options eligible under scheme	N. A.	N. A.	N. A.	990000 equity shares
5	Vesting Schedule	N. A.	N. A.	N. A.	1 years from the date of grant
6	Pricing Formula	N. A.	N. A.	N. A.	Rs. 7/- per option,
7	Maximum term of options granted	N. A.	N. A.	N. A.	1 years from the date of grant
8	Source of shares	N. A.	N. A.	N. A.	Primary
9	Variation in terms of options	N. A.	N. A.	N. A.	NIL
10	Method used for accounting of ESOP	N. A.	N. A.	N. A.	Fair Value Method
11	Where the Company has calculated the intrinsic value of the stock option the difference between the employee compensation cost so calculated and the employee compensation that would have been recognised if it had used the Fair Value of the option, shall be disclosed. The impact of this difference on the profits and EPS of the company shall also be disclosed.	N. A.	N. A.	N. A.	The Company had used the Fair Value of Shares under Discounted Cash Flow Method (DCF). The Profit Impacted on Account of difference in the Valuation i.e Rs. 20.74 Per Shares Less Rs. 7 per share issued Price amounting to Rs. 1.72 mn but previous year had made provisions of Rs. 1.03 mn, so, net impact is Rs. 0.69 mn EPS on account of the ESOP had impacted by Rs. (0.0062/-) per share.
12	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard Earnings Per Share	N. A.	N. A.	N. A.	Diluted EPS pursuant to issue of shares on exercise of option of Rs. (0.0056/-) per share.

B. Options movement during the year

Sr.	Description	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Options outstanding at the beginning of the year	NIL	NIL	NIL	NIL
2	Options granted during the year	NIL	NIL	NIL	NIL
3	Options vested during the year	NIL	NIL	NIL	1,25,000
4	Options exercised during the year	NIL	NIL	NIL	1,25,000
5	No. of shares arising as a result of exercise of options during the year	NIL	NIL	NIL	NIL
6	Options cancelled and transferred to ESOP Pool	NIL	NIL	NIL	NIL
7	Options outstanding at the end of the year	NIL	NIL	NIL	NIL
8	Options exercisable at the end of the year	NIL	NIL	NIL	NIL
9	Money realized by exercise of options (Rs. In Mn)	NIL	NIL	NIL	NIL

C. Options granted to Senior Managerial Personnel/Key Managerial personnel

1. Mr. Gumanmal Jain (Chief Financial Officer) - 75000 Equity shares in 2022 (Resigned w.e.f. Dec. 14, 2023)
2. Mr. Yashwant Bhaid (Vice President-HR) - 50000 Equity shares in 2022

D. Options granted to any employee during the year amounting to 5% or more of options granted during the year

E. Options granted to any employee equal to or exceeding 1% of the issued capital of the company at the time of grant

N.A

F. A description of the method and significant assumptions used during the year to estimate fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

G. The model inputs for fair value of option during the year ended March 31, 2024 :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Exercise Price	N .A.	N .A.	N .A.	Rs. 7/- Per share
Dividend Yield	N. A.	N. A.	N. A.	N.A.
Discount rate	N.A.	N.A.	N.A.	18.01%

i. The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information.
ii. Fair value of options has been determined by an independent valuer (Category I Merchant Banker) using DCF Method.

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 41 : Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense (A)				
Current year	89.82	96.05	71.79	44.56
Tax For Earlier Years	-	-	-	-
Deferred tax expense (B)				
Origination and reversal of temporary differences	(2.62)	(2.66)	1.09	(8.56)
Tax expense (A+B)	**87.20**	**93.39**	**72.88**	**36.00**

(b) Amounts recognised in other comprehensive income

Particulars	Period ended December 31, 2025			Year ended March 31, 2025			Year ended March 31, 2024			Year ended March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss												
Remeasurement of post employment benefit obligation	5.51	(1.38)	4.13	(0.80)	0.15	(0.65)	3.10	(0.79)	2.31	3.63	(0.92)	2.71

(c) Reconciliation of effective tax rate

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) before tax	357.53	337.16	195.02	94.24
Tax using the Company's domestic tax rate (CY 25.17%)(PY 25.17%)	89.98	84.86	49.08	23.72
Tax effect of :				
Effect of income which is exempt from taxation	-	-	-	-
Effect of expenses that is non-deductible in determining taxable profit	23.94	16.70	1.93	0.80
Change in temporary differences not consider in Income tax	(2.62)	(2.66)	1.09	(8.56)
Other adjustments	(24.10)	(5.51)	20.77	20.04
Adjustments recognised in current year in relation to the current tax of prior years	-	-	-	-
Tax expense as per statement of profit and loss	**87.20**	**93.39**	**72.88**	**36.00**
Effective tax rate	**24.39%**	**27.70%**	**37.37%**	**38.20%**

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at December 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	14.87	(1.32)	-	16.19	16.19	-
Provision for Expected credit loss	3.42	0.20	-	3.22	3.22	-
On adoption of Ind AS 116 Leases	1.51	(0.17)	-	1.68	1.68	-
Unabsorbed Depreciation and Business Loss	8.24	0.55	-	7.69	7.69	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.84	-	-	-	-
Gain on Investments carried at fair value	(4.92)	0.16	-	(5.08)	-	5.08
Financial assets carried at amortised cost	(0.10)	(0.10)	-	-	-	-
On adoption of Ind AS 116 Leases	(0.16)	(0.09)	-	(0.07)	-	0.07
Financial liabilities carried at amortised cost	-	-	-	-	-	-
Employee Benefit expenses	-	-	-	-	-	-
Related to Property, Plant and Equipment	(2.41)	(1.29)	-	(1.13)	-	1.13
MAT Credit Entitlement	6.61	-	-	6.61	6.61	-
Tax assets (liabilities) before set-off	**27.90**	**(1.22)**	**-**	**29.11**	**35.39**	**6.28**
Set-off of deferred tax liabilities					(6.28)	
Net deferred tax assets/ (liabilities)					**29.11**	

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	13.05	(1.82)	-	14.87	14.87	-
Provision for Expected credit loss	2.33	(1.09)	-	3.42	3.42	-
On adoption of Ind AS 116 Leases	1.34	(0.17)	-	1.51	1.51	-
Unabsorbed Depreciation and Business Loss	8.22	(0.02)	-	8.24	8.24	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.75)	-	0.84	0.84	-
Gain on Investments carried at fair value	(2.46)	2.46	-	(4.92)	-	4.92
Financial assets carried at amortised cost	(0.07)	0.03	-	(0.10)	-	0.10
On adoption of Ind AS 116 Leases	(0.17)	(0.01)	-	(0.16)	-	0.16
Employee Benefit expenses	-	0.15	(0.15)	-	-	-
Related to Property, Plant and Equipment	(3.91)	(1.51)	-	(2.41)	-	2.41
MAT Credit Entitlement	6.61	-	-	6.61	6.61	-
Tax assets (liabilities) before set-off	**25.03**	**(2.73)**	**(0.15)**	**27.90**	**35.49**	**7.59**
Set-off of deferred tax liabilities					(7.59)	
Net deferred tax assets/ (liabilities)					**27.90**	

Particulars	Net balances at 31 March 2023	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2024		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	11.54	(1.51)	-	13.05	13.05	-
Provision for Expected credit loss	6.64	4.31	-	2.33	2.33	-
On adoption of Ind AS 116 Leases	1.18	(0.16)	-	1.34	1.34	-
Unabsorbed Depreciation and Business Loss	4.87	(3.35)	-	8.22	8.22	-
Disallowance under Section 43B h of the Income Tax Act, 1961	-	(0.09)		0.09	0.09	-
Gain on Investments carried at fair value	(1.26)	1.20	-	(2.46)	-	2.46
Financial assets carried at amortised cost	(0.06)	0.01	-	(0.07)	-	0.07
On adoption of Ind AS 116 Leases	(0.12)	0.05	-	(0.17)	-	0.17
Financial liabilities carried at amortised cost	(0.02)	(0.02)	-	-	-	-
Employee Benefit expenses	-	(0.79)	0.79	-	-	-
Related to Property, Plant and Equipment	(2.46)	1.44	-	(3.91)	-	3.91
MAT Credit Entitlement	6.61	-	-	6.61	6.61	-
Tax assets (liabilities) before set-off	**26.92**	**1.09**	**0.79**	**25.03**	**31.64**	**6.61**
Set-off of deferred tax liabilities					(6.61)	
Net deferred tax assets/ (liabilities)					**25.03**	

Particulars	Net balances at 31 March 2022	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2023		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	14.74	3.20	-	11.54	11.54	-
Provision for Expected credit loss	2.10	(4.54)	-	6.64	6.64	-
On adoption of Ind AS 116 Leases	1.03	(0.15)	-	1.18	1.18	-
Unabsorbed Depreciation and Business Loss	-	(4.87)	-	4.87	4.87	-
Gain on Investments carried at fair value	(1.13)	0.13	-	(1.26)	-	1.26
Financial assets carried at amortised cost	(0.09)	(0.03)	-	(0.06)	-	0.06
On adoption of Ind AS 116 Leases	(0.22)	(0.10)	-	(0.12)	-	0.12
Financial liabilities carried at amortised cost	(0.06)	(0.04)	-	(0.02)	-	0.02
Employee Benefit expenses	-	(0.92)	0.92	-	-	-
Related to Property, Plant and Equipment	(3.76)	(1.30)	-	(2.46)	-	2.46
MAT Credit Entitlement	7.59	0.98	-	6.61	6.61	-
Tax assets (liabilities) before set-off	**20.20**	**(7.64)**	**0.92**	**26.92**	**30.84**	**3.92**
Set-off of deferred tax liabilities					(3.92)	
Net deferred tax assets/ (liabilities)					**26.92**	

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 42 : Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening carrying value of Rights to use Assets	19.85	17.74	20.44	20.49
Addition	-	3.35	-	1.88
Depreciation	(1.09)	(1.24)	(2.70)	(1.93)
Deletion	-	-	-	0
Balance	**18.76**	**19.85**	**17.74**	**20.44**

The following is the break-up of current and non-current lease liabilities as at year ended;

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	1.57	1.48	1.43	2.25
Non-Current lease liabilities	19.60	19.80	16.71	17.70
Balance	**21.17**	**21.28**	**18.14**	**19.95**

The following is the movement in lease liabilities during the year ended;

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of lease liabilities	21.28	18.14	19.95	19.04
Addition	-	3.35	-	1.88
Finance cost accrued during the year	1.44	1.72	1.78	1.73
Payment of lease liabilities	(1.55)	(1.93)	(3.59)	(2.70)
Deletion	-	-	-	-
Balance	**21.17**	**21.28**	**18.14**	**19.95**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
- Less than one year	2.21	2.08	1.71	2.84
- Later than one year but not later than five years	8.40	9.45	6.02	6.79
- Later than five years	773.73	774.35	775.83	777.52
TOTAL	**784.33**	**785.88**	**783.56**	**787.15**

One subsidiary (HNIPL) had entered into long term lease agreement for 97 years as per agreement dated 9th April 2014.

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 43A : Financial instruments – Fair values and risk management :
A) Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at December 31, 2025	*Note No.*	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	*10*	322.08	-	-	322.08	-	-	322.08
Trade receivables	*11*	-	-	826.78	-	-	-	-
Cash and cash equivalents	*12*	-	-	234.02	-	-	-	-
Bank Balance other than Cash and cash equivalents	*13*	-	-	10.80	-	-	-	-
Other financial assets	*6 & 14*	-	-	91.77	-	-	-	-
		322.08	**-**	**1,163.37**				
Financial liabilities								
Borrowings	*19 &22*	-	-	397.90	-	-	-	-
Trade payables	*23*	-	-	425.58	-	-	-	-
Other financial liabilities	*20 & 24*	-	-	143.74	-	-	-	-
		-	**-**	**967.22**				

As at March 31, 2025	*Note No.*	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	*10*	339.52	-	-	339.52	-	-	339.52
Trade receivables	*11*	-	-	598.24	-	-	-	-
Cash and cash equivalents	*12*	-	-	152.23	-	-	-	-
Bank Balance other than Cash and cash equivalents	*13*	-	-	47.98	-	-	-	-
Other financial assets	*6 & 14*	-	-	80.58	-	-	-	-
		339.52	**-**	**879.03**				
Financial liabilities								
Borrowings	*19 &22*	-	-	266.00	-	-	-	-
Trade payables	*23*	-	-	188.44	-	-	-	-
Other financial liabilities	*20 & 24*	-	-	124.36	-	-	-	-
		-	**-**	**578.80**				

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	*10*	189.86	-	-	189.86	-	-	189.86
Trade receivables	*11*	-	-	485.14	-	-	-	-
Cash and cash equivalents	*12*	-	-	193.53	-	-	-	-
Bank Balance other than Cash and cash equivalents	*13*	-	-	45.42	-	-	-	-
Other financial assets	*6 & 14*	-	-	32.10	-	-	-	-
		189.86	**-**	**756.19**				
Financial liabilities								
Borrowings	*19 &22*	-	-	368.93	-	-	-	-
Trade payables	*23*	-	-	196.51	-	-	-	-
Other financial liabilities	*20 & 24*	-	-	101.75	-	-	-	-
		-	**-**	**667.19**				

As at March 31, 2023	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	*11*	300.79	-	-	300.79	-	-	300.79
Trade receivables	*12*	-	-	741.94	-	-	-	-
Cash and cash equivalents	*13*	-	-	113.87	-	-	-	-
Bank Balance other than Cash and cash equivalents	*6 & 14*	-	-	108.17	-	-	-	-
Other financial assets	*0*	-	-	27.86	-	-	-	-
		300.79	**-**	**991.84**				
Financial liabilities								
Borrowings	*19 &22*	-	-	518.73	-	-	-	-
Trade payables	*23*	-	-	452.57	-	-	-	-
Other financial liabilities	*20 & 24*	-	-	96.52	-	-	-	-
		-	**-**	**1,067.82**				

B) Measurement of fair values

Valuation techniques and significant unobservable inputs
The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date.NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

43 B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. credit risk ;
b. liquidity risk ; and
c. market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up,engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Group has made investments in subsidiaries. The Group does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of Rs. 234.02 mn as at 31 December 2025 (Rs. 152.23 mn as at 31 March 2025 Rs 193.53 mn as at 31 March 2024, Rs. 113.87 mn as at 31 March 2023). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was (Rs. 0.96 mn) as at 31 December 2025 (Rs. 4.37 mn as at 31 March 2025 (Rs. 1.32 mn) as at 31 March 2024, Rs. 2.15mn as at 31 March 2023);

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount in INR MN
As at March 31, 2023	**10.50**
Impairment loss recognised	(1.32)
As at March 31, 2024	**9.18**
Impairment loss recognised	4.37
As at March 31, 2025	**13.55**
Impairment loss recognised	(0.96)
As at December 31, 2025	**12.59**

The Group has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at December 31, 2025				
Non - derivative financial liabilities				
Borrowings	334.10	63.80		397.90
Trade payables	425.58			425.58
Other financial liabilities	118.16	25.58		143.74
	877.84	**89.38**	**-**	**967.22**
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	194.96	71.04	-	266.00
Trade payables	188.44	-	-	188.44
Other financial liabilities	98.58	25.78	-	124.36
	481.98	**96.82**	**-**	**578.80**
As at March 31, 2024				
Non - derivative financial liabilities				
Borrowings	284.37	84.56	-	368.93
Trade payables	196.51	-	-	196.51
Other financial liabilities	79.31	22.44	-	101.75
	560.19	**107.00**	**-**	**667.19**
As at March 31, 2023				
Non - derivative financial liabilities				
Borrowings	481.47	37.26	-	518.73
Trade payables	452.57	-	-	452.57
Other financial liabilities	75.81	20.71	-	96.52
	1,009.85	**57.97**	**-**	**1,067.82**

c. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments:				
Financial asset (Bank deposits)	(14.43)	(57.93)	(56.26)	(113.39)
Financial liabilities (Borrowings)	100.00	-	-	
	85.57	**(57.93)**	**(56.26)**	**(113.39)**
Variable-rate instruments:				
Financial liabilities (Borrowings)	297.90	266.00	368.93	518.73
	297.90	**266.00**	**368.93**	**518.73**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increase in basis points	50 basis points	50 basis points	50 basis points	50 basis points
Effect on profit before tax	(1.49)	(1.33)	(1.84)	(2.59)
Decrease in basis points	50 basis points	50 basis points	50 basis points	50 basis points
Effect on profit before tax	1.49	1.33	1.84	2.59

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

As at December 31, 2025	**USD**	**Euro**	**RAND/ZAR**
Financial assets			
Advance to Staff	-	-	-
Advance to suppliers	0.14	0.22	-
Trade Receivables	7.35	-	-
Loans Given to subsidiaries	1.93	-	-
Net exposure for assets	**9.42**	**0.22**	**-**
Financial liabilities			
Advance from customers	0.22	-	-
Trade Payables	0.79	-	-
FCNR Loan	-	-	-
Net exposure for liabilities	**1.00**	**-**	**-**
Net exposure (Assets - Liabilities)	**8.41**	**0.22**	**-**

As at March 31, 2025	**USD**	**Euro**	**RAND/ZAR**
Financial assets			
Advance to Staff	0.00	-	-
Advance to suppliers	0.00	0.06	
Trade Receivables	6.27	-	-
Loans Given to subsidiaries	1.97	-	0.44
Net exposure for assets	**8.24**	**0.06**	**0.44**
Financial liabilities			
Advance from customers	0.14	-	-
Trade Payables	0.67	-	-
FCNR Loan	-	-	-
Net exposure for liabilities	**0.81**	**-**	**-**
Net exposure (Assets - Liabilities)	**7.43**	**0.06**	**0.44**

As at March 31, 2024	**USD**	**Euro**	**RAND/ZAR**
Financial assets			
Advance to Staff	0.00	0.00	0.00
Advance to suppliers	0.00	0.00	0.00
Trade Receivables	4.94	0.04	0.00
Loans Given to subsidiaries	1.66	0.00	1.27
Net exposure for assets	**6.61**	**0.04**	**1.27**
Financial liabilities			
Advance from customers	0.18	-	-
Trade Payables	0.16	-	-
FCNR Loan	0.60	-	-
Net exposure for liabilities	**0.94**	**-**	**-**
Net exposure (Assets - Liabilities)	**5.67**	**0.04**	**1.27**

As at March 31, 2023	**USD**	**Euro**	**RAND/ZAR**
Financial assets			
Advance to suppliers	0.06	0.01	-
Trade Receivables	6.03	0.61	-
Loans Given to subsidiaries	1.49	-	1.14
Net exposure for assets	**7.58**	**0.62**	**1.14**
Financial liabilities			
Advance from customers	0.33	0.02	-
Trade Payables	1.33	0.89	-
FCNR Loan	2.73	-	-
Net exposure for liabilities	**4.39**	**0.91**	**-**
Net exposure (Assets - Liabilities)	**3.19**	**(0.29)**	**1.14**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st December & 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Period ended December 31, 2025		
1% movement		
USD	(7.53)	7.53
EURO	(0.23)	0.23
RAND/ZAR	-	-
HKD	-	-
	(7.76)	**7.76**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(6.32)	6.32
EURO	(0.05)	0.05
RAND/ZAR	(0.02)	0.02
	(6.40)	**6.40**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2024		
1% movement		
USD	(4.70)	4.70
EURO	(0.03)	0.03
RAND/ZAR	(0.05)	0.05
	(4.79)	**4.79**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2023		
1% movement		
USD	(2.60)	2.60
EURO	0.26	(0.26)
RAND/ZAR	(0.05)	0.05
	(2.40)	**2.40**

The Group is not exposed to the commodity risk.

Price risk:

The Group is exposed to price risk arising from investments held by the Group and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

b) Financial Instruments regularly measured using Fair Value - recurring items

Particulars	Fair Value					
	Financial assets/ Financial liabilities	Category	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in mutual funds- Quoted	Financial assets	FVTPL	322.08	339.52	189.86	300.79
			322.08	**339.52**	**189.86**	**300.79**

The table below summaries the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at December 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	322.08	322.08	3.22	(3.22)
	322.08	**322.08**	**3.22**	**(3.22)**

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	339.52	339.52	3.40	(3.40)
	339.52	**339.52**	**3.40**	**(3.40)**

As at March 31, 2024

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	189.86	189.86	1.90	(1.90)
	189.86	**189.86**	**1.90**	**(1.90)**

As at March 31, 2023

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	300.79	300.79	3.01	(3.01)
	300.79	**300.79**	**3.01**	**(3.01)**

44 Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings	397.90	266.00	368.93	518.73
Less: Cash and cash equivalents	234.02	152.23	193.53	113.87
Adjusted net debt	163.88	113.77	175.40	404.86
Total Equity	2,209.41	1,941.81	1,758.73	1,630.84
Adjusted net debt to adjusted equity ratio (times)	**0.07**	**0.06**	**0.10**	**0.25**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 45 : Disclosure of additional information pertaining to the Parent Company and Subsidiaries :

As at December 31, 2025	Net Assets		Share in Profit or loss		Share in Other		Share in Total	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	98.39	2,173.78	90.68	245.15	93.42	3.86	90.73	249.01
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (International) Private Limited	7.53	166.42	3.57	9.65	6.05	0.25	3.61	9.90
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.22)	(27.03)	4.08	11.03	-	-	4.02	11.03
Hexagon Nutrition LLC	(4.80)	(106.12)	3.66	9.91	-	-	3.61	9.91
Hexagon Nutrition China Limited	1.18	26.04	0.85	2.29	-	-	0.83	2.29
Adjustments due to Inter Company Elimination & other adjustments	(1.07)	(23.72)	(2.84)	(7.69)	0.54	0.02	(2.80)	(7.67)
Minority Interest in all subsidiaries								
TOTAL	**100.00**	**2,209.41**	**100.00**	**270.33**	**100.00**	**4.13**	**100.00**	**274.46**

31st March 2025	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	40.71	790.42	47.45	115.66	101.54	(0.66)	47.30	115.00
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (Exports) Pvt Ltd	61.90	1,201.97	63.21	154.08	(1.54)	0.01	63.38	154.09
Hexagon Nutrition (International) Private Limited	8.06	156.52	(0.54)	(1.32)	(7.69)	0.05	(0.52)	(1.27)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.05	(0.00)	(0.01)	-		(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.72)	(33.39)	0.33	0.81	-	-	0.33	0.81
Hexagon Nutrition LLC	(4.87)	(94.51)	(13.19)	(32.15)	-	-	(13.22)	(32.15)
Hexagon Nutrition China Limited	1.17	22.80	5.01	12.21	-	-	5.02	12.21
Adjustments due to Inter Company Elimination & other adjustments	(5.26)	(102.06)	(2.26)	(5.52)	7.69	(0.05)	(2.29)	(5.57)
TOTAL	**100.00**	**1,941.81**	**100.00**	**243.77**	**100.00**	**(0.65)**	**100.00**	**243.12**

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

31st March 2024	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	41.25	725.42	85.61	104.56	75.76	1.75	85.42	106.31
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (Exports) Pvt Ltd	59.58	1,047.87	91.48	111.73	16.45	0.38	90.08	112.11
Hexagon Nutrition (International) Pvt Ltd	8.97	157.79	(17.12)	(20.91)	7.79	0.18	(16.66)	(20.73)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.06	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.83)	(32.22)	(8.63)	(10.54)	-	-	(8.47)	(10.54)
Hexagon Nutrition LLC	(3.55)	(62.52)	(42.58)	(52.01)	-	-	(41.79)	(52.01)
Hexagon Nutrition China Limited	1.24	21.78	(6.87)	(8.39)	-	-	(6.75)	(8.39)
Adjustments due to Inter Company Elimination & other adjustments	(5.65)	(99.45)	(1.88)	(2.29)	-	-	(1.84)	(2.29)
TOTAL	**100.00**	**1,758.73**	**100.00**	**122.14**	**100.00**	**2.31**	**100.00**	**124.45**

31st March 2023	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	37.96	619.12	(53.23)	(31.00)	70.85	1.92	(47.71)	(29.08)
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (Exports) Pvt Ltd	57.38	935.77	163.86	95.43	28.78	0.78	157.85	96.21
Hexagon Nutrition (International) Pvt Ltd	10.95	178.52	(26.06)	(15.18)	0.37	0.01	(24.89)	(15.17)
Nutralytica Research Pvt Ltd.	-		-		-	-	-	-
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.07	(0.02)	(0.01)	-	-	(0.02)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.41)	(22.99)	(27.83)	(16.21)	-	-	(26.60)	(16.21)
Hexagon Nutrition LLC	(1.34)	(21.86)	11.31	6.58	-	-	10.80	6.58
Hexagon Nutrition China Limited	1.93	31.46	42.11	24.52	-	-	40.23	24.52
Adjustments due to Inter Company Elimination & other adjustments	(5.47)	(89.25)	(10.12)	(5.89)	-	-	(9.67)	(5.89)
TOTAL	**100.00**	**1,630.84**	**100.00**	**58.24**	**100.00**	**2.71**	**100.00**	**60.95**

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

46 Operating Segments

A. Basis for segmentation

The operations of the Group are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix and Brand only.

The Group has identified their Chief Financial Officer (CFO) as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified Premix and Brand segment as the only operating segment for the Group.

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from the Country of Domicile – India	1,175.29	1,256.28	1,096.46	1,005.44
Revenue from the Country Denmark (contributing 10% or more to revenue)	-	-	424.28	-
Revenue from the Country Ethiopia (contributing 10% or more to revenue)	-	394.20	-	-
Revenue from the Country Uzbekistan (contributing 10% or more to revenue)	-	-	-	321.51
Revenue from Other Foreign Countries	1,493.66	1,595.86	1,453.78	1,455.86
Total Revenue	**2,668.95**	**3,246.34**	**2,974.52**	**2,782.81**

Revenue from Major Customers :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Customers contributing 10% or more to revenue (No. of Customers - FY 26:1, FY25: 2, FY24: 2 and FY23:1)	276.04	811.40	768.98	295.89
Company's total revenue as per the below details:				
Other Customers	2,392.91	2,434.94	2,205.54	2,486.92
Total Revenue	**2,668.95**	**3,246.34**	**2,974.52**	**2,782.81**

47 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Gross amount required to be spent by the Group during the period 31 December 2025 Rs. 5.07 mn (2024-25 Rs. 4.78 mn, 2023-24 - Rs 4.80 mn, 2022-23-Rs. 5.61 mn)

Amount spent during the year on:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(i) amount required to be spent by the company during the year	5.07	4.78	4.80	5.61
(ii) amount of expenditure incurred,	1.71	5.76	9.33	4.72
(iii) shortfall at the end of the period/year,	3.36	-	-	0.89
(iv) total of previous years shortfall	-	-	0.89	0.10
(v) reason for shortfall,	-	-	-	0
(vi) nature of CSR activities	Strengthening of NRRTC & SAM in urban are by providing raw ingredients, micronutrients & funds for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF), Payment to Schools for promoting educations.	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc	Support of Therapeutic Nutrition products for addressing child survival & development for children with severe acute malnutrition with equity among the most deprived poor communities of Maharashtra at subsidised cost, Scholarship to student, Distribution of computers & accesories at school, CSR at Maharashtra state police games 2024Supply of Pediasure to malnutrition kids and Capex given to NIFTEM	Support the NRRTC in providing raw ingredients & micronutrients at subsidised cost, Scholarship to student, Distribution of Dustbins in Village on Womens Day, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF),Supply of Ribbon Blender to NIFTEM for Scholarship to student.Supply of Pediasure to malnutrition kids
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,				
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.				

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

48 Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of monthlystatements of current assets filed by the company with Bank are as below:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Inventories	Trade Receivable	Inventories	Trade Receivable	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	725.47	583.10	293.73	229.45	271.63	247.75	269.53	238.16
As per statement of current assets	726.17	583.10	320.60	226.69	263.61	238.98	264.51	235.29
Excess/Shortages	(0.70)	0.00	(26.87)	2.76	8.02	8.77	5.02	2.87

49 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	In FCY	In mn	In FCY	In mn	In FCY	In mn	In FCY	In mn
Loan Availed-USD	-	-	-	-	0.60	50.28	2.23	184.06
Loan Given to Subsidiaries-RAND/ZAR	-	-	0.44	1.99	1.27	5.43	1.14	5.10
Loan Given to Subsidiaries-USD	1.93	171.80	1.97	167.45	1.66	137.84	1.49	121.99
Creditors & Other Payables-USD	1.01	90.67	0.81	69.19	0.34	28.50	1.36	135.22
Creditors & Other Payables-EURO	-	-	-	-	-	-	0.50	46.06
Advances and Other Receivables-USD	7.49	669.98	6.27	533.48	1.50	123.03	3.78	306.75
Advances and Other Receivables- EURO	0.22	23.01	0.06	5.16	0.04	3.18	0.42	37.47

Derivative financial instruments
the Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward are as follows.

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	USD in mn	In mn	USD in mn	In mn	USD in mn	In mn	USD in mn	In mn
Forward contracts - Sell	0.02	1.36	0.49	42.29	3.69	308.42	2.30	190.46
Forward contracts - Buy	-	-	-	-	-	-	0.80	65.57
	0.02	**1.36**	**0.49**	**42.29**	**3.69**	**308.42**	**3.10**	**256.03**

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	EURO in mn	In mn	EURO in mn	In mn	EURO in mn	In mn	EURO in mn	In mn
Forward contracts - Sell	-	-	-	-	-	-	0.20	17.62
Forward contracts - Buy	-	-	-	-	-	-	0.41	35.36
	-	**-**	**-**	**-**	**-**	**-**	**0.61**	**52.98**

50 The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby the Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into the Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on May 10, 2025 to the National Company Law Tribunal (NCLT). NCLT passed the order dated January14, 2026 wide order No. CP (CAA) No. 225 (MB) 2025 IN CA (CAA) No. 141 (MB) 2025 with appointed date of scheme as April 01, 2025. In accordance with the requirements of para 9(iii) of appendix C of Ind AS 103, the financial statements of the Company in respect of previous year has been restated.
Accounting treatment of the arrangement:
1. The aforesaid merger is accounted for as per Appendix C of Ind AS 103 - Business Combinations.
2. The identity of reserves as appearing in Hexagon Nutrition (Exports) Private Limited have been carried forward in these financial statements.
3. Intercompany balances have been eliminated on merger.

51 One subsidiary company (HNIPL) falls under 12th year of benefit as on 31st December 2025 under Section 10AA of Income Tax Act, 1961.

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : U24110MH1993PLC072189

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note 52 : Accounting Ratios:

Particulars		Period ended December 31, 2025	2024-25	2023-24	2022-23	% change from 31 March 2025 to December 2025	% change from 31 March 2024 to March 2025	% change from 31 March 2023 to March 2024	% change from 31 March 2022 to March 2023
(a) Current Ratio	Current Assets/Current Liabilities	2.71	3.49	2.98	1.93	-22.29%	17.05%	54.66%	-16.88%
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.18	0.14	0.21	0.32	31.47%	-34.70%	-34.05%	27.08%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.07	1.52	0.77	0.37	-29.81%	96.37%	110.35%	-62.47%
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend/Average Shareholders' Equity	13.02%	10.47%	7.21%	3.50%	24.36%	45.31%	106.16%	-77.42%
(e) Inventory turnover ratio,	Cost of Goods Sold/Average Inventory	1.80	2.57	2.16	2.27	-29.99%	19.13%	-5.01%	-9.74%
(f) Trade Receivables turnover ratio	Sales/Average Receivables	3.76	6.00	4.85	4.26	-37.39%	23.61%	13.83%	-23.73%
(g) Trade payables turnover ratio	Purchases/Average Payables	5.29	8.04	4.26	4.78	-34.22%	88.82%	-10.91%	12.74%
(h) Net Working capital turnover ratio	Sales/Working Capital	1.69	2.48	2.51	2.59	-31.87%	-1.10%	-3.00%	-0.45%
(i) Net profit ratio	Net Profit after Tax/Sales	10.10%	7.50%	4.10%	2.09%	34.66%	82.88%	96.17%	-76.19%
(j) Return on Capital employed,	Earnings Before Interest and Tax/Capital Employed	14.82%	17.06%	11.12%	5.94%	-13.11%	53.47%	87.13%	-67.12%
(k) Return on investment	Income earned on Investments/Cost of Investments	5.58%	7.93%	8.73%	3.14%	-29.56%	-9.23%	177.76%	6.82%

Particulars	Numerator	Denominator	Period ended December 31, 2025		2024-25		2023-24		2022-23	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities	2,508.99	925.89	1,836.43	526.64	1,786.72	599.73	2,239.73	1,162.75
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	397.90	2,209.41	266.00	1,941.81	368.93	1,758.73	518.73	1,630.84
(c) Debt Service Coverage Ratio	Net Profit after taxes +Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	455.37	426.83	464.30	305.46	317.67	410.40	203.19	552.17
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	270.33	2,075.61	193.77	1,850.27	122.14	1,694.79	56.41	1,613.70
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1,349.62	750.59	1,805.29	702.90	1,799.04	834.46	1,681.56	740.90
(f) Trade Receivables turnover ratio	sales	Average Receivables	2,675.87	712.51	3,249.29	541.69	2,977.31	613.54	2,785.01	653.31
(g) Trade payables turnover ratio	Purchases	Average Payables	1,624.58	307.01	1,548.34	192.48	1,382.66	324.54	1,868.53	390.73
(h) Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	2,675.87	1,583.10	3,249.29	1,309.79	2,977.31	1,186.99	2,785.01	1,076.98
(i) Net profit ratio	Profit for the year	Revenue from operations	270.33	2,675.87	243.77	3,249.29	122.14	2,977.31	58.24	2,785.01
(j) Return on Capital employed,	Profit Before Tax + Finance cost	Equity + Debt Borrowings	386.46	2,607.31	376.62	2,207.81	236.49	2,127.66	127.68	2,149.57
(k) Return on investment	Income earned on Investments	Cost of Investments	16.89	302.53	25.39	320.33	15.74	180.25	9.30	295.82

Reason for change more than 25%	% change from 31 December 2025 to 31 March 2025	% change from 31 March 2025 to 31 March 2024	% change from 31 March 2024 to 31 March 2023	% change from 31 March 2023 to 31 March 2022
a) Current Ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Due to decrease in Current Liabilities	Change in ratio is not more than 25%
(b) Debt-Equity Ratio	Due to increase in debt	Due to decrease in debt	Due to decrease in debt	Due to increase in debt
(c) Debt Service Coverage Ratio	Due to increase in debt	Due to decrease in debt	Due to decrease in debt	Due to increase in debt
(d) Return on Equity Ratio	Change in ratio is not more than 25%	Due to increase in profit	Due to increase in profit	Due to decrease in profit
(e) Inventory turnover ratio,	Due to decrease in COGS	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(f) Trade Receivables turnover ratio	Due to increase in receivables	Change in ratio is not more than 25%	Due to increase in Sales	Change in ratio is not more than 25%
(g) Trade payables turnover ratio	Due to increase in payables	Due to increase in Purchases	Change in ratio is not more than 25%	Due to increase in Purchases
(h) Net capital turnover ratio,	Due to increase in working capital	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(i) Net profit ratio	Due to increase in net profit	Due to increase in Profit	Due to increase in Profit	Due to decrease in profit
(j) Return on Capital employed,	Change in ratio is not more than 25%	Due to increase in profit	Due to increase in profit	Due to decrease in profit
(k) Return on investment	Due to decrease in investment	Due to increase in profit	Due to increase in profit	Due to decrease in profit

ANNEXURE VII - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION
(All amounts in Rupees millions, unless otherwise stated)

Note:53 Additional regulatory information required by Schedule III

(a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b) The Group has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(c)The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d)The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g) The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h)The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i)The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(j) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(k) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(l)Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 54: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

sd/-
Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 26146268DQHJFA4229

Place : Mumbai
Date : 17th February 2026

For and on behalf of the Board of Directors

sd/-	**sd/-**	**sd/-**
Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369

sd/-
Soman Jana
(Chief Financial Officer)

sd/-
Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 17th February 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at/for the nine month period ended	As at/for the year ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (₹ in million)	2,230.45	1,955.99	1762.87	1638.42
Net Profit after Tax (B) (₹ in million)	270.33	243.77	122.14	58.24
EBITDA (₹ in million)	375.54	400.72	248.77	171.74
No. of Shares outstanding at the end (C)	110,627,404	110,627,404	110,627,404	110,627,404
Face Value Per share (in ₹)	1/-	1/-	1/-	1/-
Weighted average number of shares post effect of CCPS conversion (D)	122,918,109	122,918,109	122,918,109	122,918,109
Basic Earnings per Share (EPS) (B / D) (in ₹)	2.44	1.75	1.10	0.51
Diluted Earnings per Share (EPS)^	2.20	1.75	0.99	0.47
Return on Net Worth (B / A) (%)	12.24	12.46	6.93	3.55
Net Assets Value per Share (A / D)	18.15	15.91	14.34	13.33

^ For FY 2024-25 diluted EPS is equal to basic EPS As diluated EPS is Anti Dulative in Nature.

The ratios have been calculated as below:

1) *Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year.*
2) *Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*
3) *Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.*
4) *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.*
5) *Net Asset Value per Equity Share is computed as equity attributable to owners of the company divided by weighted average number of shares considered for computing Diluted Earnings Per Share EPS excluding FCTR etc.*
6) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
7) *EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year.*

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company as at and for the nine month period ending December 31, 2025, Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the reports thereon (collectively, the **"Audited Financial Statements"**) are available on our website at www.hexagonnutrition.com.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 29, 487 and 402 respectively.

(₹ in million)

Particulars	Pre-Offer as at December 31, 2025	Post-Offer[5,6]
Total borrowings		
Current borrowings (A)	291.33	
Non-current borrowings (including current maturity) (B)	106.57	
Total borrowings (C=A+B)	**397.90**	
Total equity		
Equity share capital (D)	110.63	Refer notes below
Other equity[4](E)	2,098.78	
Total equity (F=D+E)	**2,209.41**	
Total Capital (G=C+F)	**2,607.31**	
Ratio: Non-current borrowings (including current maturities of borrowings) (B) / Total equity (F)	0.05	
Ratio: Total borrowings (C) / Total equity (F)	0.18	

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Consolidated Financial Information for the period ended December 31, 2025.*
3. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
4. *"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.*
5. *Will be finalized upon determination of the offer Price.*
6. *As adjusted to reflect the number of Equity Shares issued pursuant to the Offer.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 376.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The details of the outstanding borrowings of the Company as on March 31, 2026

(₹ in million)

Hexagon Nutrition Limited		
Nature of Borrowing	**Amount Sanctioned as at March 31, 2026**	**Amount Outstanding as at March 31, 2026**
Secured Borrowings		
Working capital facilities		
Fund based	459.18	186.80
Non-fund based*	20.24	13.93
Term loans	90.00	54.61
Total Secured Borrowings (A)	569.42	255.34
Unsecured Borrowings	**Nil**	**Nil**
Total Unsecured Borrowings (B)	**Nil**	**Nil**
Total (A+B)	**569.42**	**255.34**

**Non-fund based facilities includes bank guarantee against Fixed Deposit.*

(₹ in million)

Subsidiary		
Nature of Borrowing	**Amount Sanctioned as at March 31, 2026**	**Amount Outstanding as at March 31, 2026**
Secured Borrowings		
Working capital facilities		
Fund based	219.64	19.19
Non-fund based*	10.35	10.35
Term loans	78.50	42.55
Total Secured Borrowings (A)	308.49	72.09
Unsecured Borrowings	**Nil**	**Nil**
Total Unsecured Borrowings (B)	**Nil**	**Nil**
Total (A+B)	**308.49**	**72.09**

**Non-fund based facilities includes bank guarantee against Fixed Deposit.*

Schedule of Financial Indebtedness as at March 31, 2026

Hexagon Nutrition Limited						
Sr. No.	**Name of lender**	**Amount sanctioned (in ₹ million)**	**Amount outstanding as on March 31, 2026 (in ₹ million)**	**Purpose for which the loan was availed**	**Term / maturity date**	**Details of any guarantee by promoter/promoter group or corporate guarantee**
1.	Citibank N.A.	190.00	150.00	Working Capital Requirement	90 Days	Personal Guarantee of Vikram Kelkar, Arun Kelkar and Subhash Kelkar

Hexagon Nutrition Limited						
Sr. No.	**Name of lender**	**Amount sanctioned (in ₹ million)**	**Amount outstanding as on March 31, 2026 (in ₹ million)**	**Purpose for which the loan was availed**	**Term / maturity date**	**Details of any guarantee by promoter/promoter group or corporate guarantee**
2.	Citibank N.A	90.00	54.61	Capex Requirement	60 Months	Personal Guarantee of Vikram Kelkar, Arun Kelkar and Subhash Kelkar
3.	HDFC Bank	40.00	Nil	Working Capital Requirement	12 Months	Personal Guarantee of Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar, and corporate guarantee by Hexagon nutrition exports private limited.
4.	State Bank of India	40.00	7.55	Working Capital Requirement	12 Months	Personal Guarantee of Arun Kelkar, Subhash Kelkar Vikram Kelkar, and Nikhil Kelkar
5.	HDFC Bank	20.00	19.67	Working Capital Requirement	12 Months	Personal Guarantee of Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Kelkar and Corporate Guarantee of Hexagon Nutrition Limited
6.	HDFC Bank	50.00	Nil	Working Capital Requirement	12 Months	Personal Guarantee of Subhash Purushottam Kelkar, Vikram Kelkar, Nikhil Arun Kelkar and Corporate Guarantee of Hexagon Nutrition Limited
7.	Union Bank of India	10.00	9.58	Working Capital Requirement	12 Months	Personal Guarantee of Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar, .Aditya Subhash Kelkar and Corporate Guarantee of Hexagon Nutrition Limited
8.	Union Bank of India	20.00	Nil	Working Capital Requirement	12 Months	-
9.	Citibank N.A.	100.00	Nil	Working Capital Requirement	12 Months	Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar, and Corporate Guarantee of Hexagon Nutrition Limited

Subsidiary						
Sr. No.	**Name of lender**	**Amount sanctioned (in ₹ million)**	**Amount outstanding as on March 31, 2026 (in ₹ million)**	**Purpose for which the loan was availed**	**Term / maturity date**	**Details of any guarantee by promoter/promoter group or corporate guarantee**
Hexagon Nutrition (International) Private Limited						
1.	Citibank N.A.	130.00	Nil	Working Capital Requirement	12 Months	Personal Guarantee of Arun Kelkar, Subhash Kelkar. Vikram Kelkar, .Nikhil Kelkar and Aditya Kelkar
2.	Indian Bank	100.00	19.19	Working Capital Requirement	12 Months	Personal Guarantee of Nikhil Arun Kelkar, Subhash Purushottam Kelkar, Vikram Kelkar, Aditya Subhash Kelkar and Corporate guarantee of Hexagon Nutrition Limited
3.	Indian Bank	78.50	42.55	Capex requirement	66 Months	

Security Details of Financial Indebtedness as at March 31, 2026

Hexagon Nutrition Limited		
Sr. No.	**Name of lender**	**Security Details**
1.	Citibank N.A.	A First pari passu charge on current assets (Stock & Book debts) of the company. An exclusive charge on Land & Building situated at Plot No. B-11, MEPZ-SEZ Chennai.
2.	Citibank N.A.	An exclusive charge on moveable fixed assets (funded out of Citi Bank term loan) of the company. An exclusive charge on Land & Building situated at Gut no. 92B. Village Lakhmapur, Taluka Dindori, Nashik owned by Hexagon Nutrition Limited (for New term loan). An exclusive charge on Land & Building situated at factory unit-1, located at Gut No:-92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik, NA land levelled = 160R for three plots: premix plot and canteen owned by Hexagon Nutrition Ltd. (For Existing Term Loan)
3.	HDFC Bank	Book Debts, Cash Margin For Bg, Charge On Current Assets, Stock less than 180 Days. Collateral security: Office 401 to 403, Off New Link Road, Veera Desai Road, Andheri-west, Global Chambers near Dheeraj Heights, Mumbai, Maharashtra-400053.
4.	State Bank of India	Primary: First pari passu charge over entire stock, raw materials, SIP, finished goods, lying inside and outside premises and receivables -current and future, and other currents assets of the company both present and future assets, along with HDFC Bank and CITI Bank. Collateral: CTS No:-586, and CTS No. 650/A, situated at office no:- 404, on 4th Floor, of building known as Global Chambers situated at off Link Road, Andheri-west, Mumbai – 400 053
5.	HDFC Bank	Stock for export, debtors for export, FD for PCFC margin, stock less than 180 days, debtors less than 90 Days. Charge on CA for BG. Commercial Office 401 to 403,off New Link Rd, Veera Desai Road, Andheri-West, Global Chambers 400053, near Dheeraj Heights
6.	Citibank N.A.	First Pari passu charge on Present and future stock and book debts of the borrower, exclusive charge on Land and Building and plant and machinery situated at Plot No.B11, MEPZ-SEZ, Chennai. Corporate Guarantee of Hexagon Nutrition Limited.
7.	Union Bank of India	Hypothecation of stock & book debts, fixed deposits kept with the bank.

Subsidiary		
Sr. No.	**Name of lender**	**Security Details**
Hexagon Nutrition (International) Private Limited		
1.	Citibank N.A.	A first pari passu charge on current assets (Stock & book Debts) of the borrower. A first pari passu charge on Moveable fixed Assets at Tuticorin unit(excluding those funded out of term loan) of the borrower. Pledge on Debt Mutual Fund of 20% of limits sanctioned. Corporate Guarantee of Hexagon Nutrition Limited
2.	Indian Bank	Primary securities are hypothecation of machineries and assets purchased or created out of bank finance, entire current assets of the company both present and future including stock and book debt, Foreign bills awn against confirmed contracts and /or against LCs prime banks ,hypothecation of stocks under the LC, Counter Guarantee by the company and pledge of deposits by way of cash margin .Collateral security are EM of Industrial Land Measuring 3.965 acres and building (Leasehold rights for 97 years since 09.04.2014) situated at Plot No.76-77-78, covering part area of 11.596 acres in survey Nos.58/1,58/2,11/3,59/1 and 59/2 under patta No.1558 of Vadakkukaracheri Village, CCCL Pearl City Food Port SEZ, Sekkaraikudi Post, Srivaikuntam Taluk, Tuticorin - 628104 within the sub-registration of Murapapanadu & Pledge of Fixed deposits to the tune of Rs.1.00 Cr

(The remainder of this page is intentionally left blank)

Details of Principal Terms of Borrowings

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

a) Interest: In terms of the facilities availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

The interest rates for the term loans and working capital facilities availed by our Company typically range from 7.81% to 9.65%.

b) Penal Interest: The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, non-payment of interest or instalments, non-payment of interest or instalments to other institutions or banks, etc. Further, the default interest payable on the facilities availed by our Company ranges from 1-2% per annum over and above the agreed rate of interest or a flat rate of 24% per annum.

c) Pre-payment penalty: The terms of facilities availed by our Company typically have prepayment provisions to the tune of 1% - 4% on the pre-paid amount in terms of the norms of such individual lenders.

d) Validity/Tenor: The tenor of the term loans availed by our Company range for a tenor from 6 months to 66 months. Additionally, the working capital facilities availed by our Company are payable on demand.

e) Commitment Charges: Charged @0.50% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>

f) Security: First pari passu charge on present & future stocks & book debts of the company. Exclusive charge on certain fixed assets by some lenders. There may be additional requirements of creation of security under various borrowing arrangements entered into by them.

In terms of our term loan facilities, we are required to, inter alia:

a) Create a hypothecation including exclusive charge over the entire current assets and moveable fixed assets, as applicable.
b) Create mortgage over immovable property; and
c) Furnish personal guarantees from our Promoters and certain other persons.

g) Repayment: The loans (other than working capital loans) are typically repayable in structured instalments.

h) Key Covenants: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, inter alia the following:

a) effecting changes in the ownership or control or make any material change in the management set-up;
b) effecting material changes in the scope, nature, or activities of the business;
c) effecting any change in our capital structure where the shareholding of the existing promoter gets diluted below current levels;
d) making any amendments in the Memorandum of Association or Articles of Association;
e) undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, or reorganisation;
f) declare or pay any dividend for any year except out of profits of the current year; and
g) encumber or dispose of immovable asset, shares and securities of the Company or personal guarantors.

i) Events of default: Borrowing arrangements entered into by us, contain standard events of default, inter alia the following:

a) default in payment of interest or instalment amount due;
b) any notice given or action taken in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency;
c) pre-payment of our outstanding loans in whole or in part;
d) any event which may have a material adverse effect on our business;
e) failure to comply with relevant conditions subsequent within the timelines prescribed;
f) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

j) Consequences of events of default: In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, inter alia:

a) declare that the outstanding amount of the facility be immediately due and payable;
b) appoint nominee director or observer on the board of directors of the Company;
c) enforce the security in case of payment default; and
d) cancel unawn commitment and suspend further awings under the facility.

k) Conditions:

a) Monthly stocks and book debts statements along with information on Sales, creditors, and balance outstanding with other banks to be received by the Bank within 15 days after month end in the format specified by the bank. In the event that statements are not received on time and in the said format with complete information as required, the Bank will levy a penalty of Rs. 25,000/- at the month end to your account.
b) Monthly statement indicating orders expected in next month.
c) Annual Financial statement to be received within 90 days after the Financial year-end.

Company to submit quarterly financial performance for monitoring of revenues and profitability trend.

Details of the loans from promoters/ directors/related parties

Sr. No.	Name of lender	Nature of Relationship	Principal amount (in ₹ Million)	Interest rate as on March 31, 2026	Amount outstanding as on March 31, 2026 (in ₹ million)
Nil	Nil	Nil	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Notes issued by ICAI. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Information may not be comparable to our historical financial statements.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 27. Also read "**Risk Factors**" and "**-Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 29 and* 489 *respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Hexagon Nutrition Limited and our Subsidiaries on a consolidated basis. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Indian Nutrition and Wellness Industry" by CARE Analytics and Advisory Private Limited dated 2025 and updated on May 6, 2026 (CARE Report), which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLMs. A copy of the CARE Report is available on the website of our Company at www.hexagonutrition.com. For further information, see **'Risk Factor - 54 - Certain sections of this Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.'** on page 89. Also see '**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**' on page 23.*

OVERVIEW

We are a nutrition company offering a holistic nutrition player that offers products across a whole range starting with micronutrient premixes, right up to therapeutic and clinical products, *amongst our comparable peers as detailed in the CARE Report (Source: CARE Report).* We are also one of the largest premix players in India, offering customised vitamin and mineral premixes to leading Indian and multinational FMCG companies. We are also one of the largest licensed suppliers of Micronutrient Powders (MNPs) under UN programmes, supporting global food fortification and public health initiatives (*Source: CARE Report*). Our product portfolio addresses a broad spectrum of nutritional aspects such as fortification of foods, therapeutic nutrition, clinical nutrition and

alleviation of malnutrition. We are a fully integrated company engaged across the value chain, right from research and product development to manufacturing and marketing, with a focus on quality.

Key Operational and Financial Metrics

(₹ in million expect otherwise specified)

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

Notes:

a) As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation, amortization and gain or loss from discontinued operations. EBITDA excludes other income but includes reversal of provision of doubtful debts.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our total revenue.

f) Return on equity (RoE) is equal to profit after tax excluding preference dividend for the year divided by the average shareholders' equity as on reporting date and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the total debt by shareholders' equity.

h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest cost payment.

i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities and current liabilities.

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

k) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

l) Capacity Utilisation (%) is the percentage of installed production capacity actually used during the period.

m) Number of Customers Served indicates the total customers reached through the company's products or services in the period.

n) Number of repeated customers represents customers who have made repeat purchases during the reporting period, indicating recurring business.

o) Revenue generated from Top 10 customers of the company on consolidated basis.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial conditions, see *"**Risk factors**"* beginning on page 29.

Implementation of multi-stage inspection, testing, and validation procedures throughout the production cycle;

Our results of operations and financial condition are influenced by the implementation of multi-stage inspection, testing, and validation procedures across our production cycle. We undertake quality control measures at multiple levels, including raw material inspection, in-process testing, and final product validation, which typically cover all critical production batches and a substantial portion of finished goods prior to dispatch. These processes have historically supported the maintenance of controlled rejection levels and minimized customer returns.

However, such stringent quality assurance mechanisms also result in incremental costs, including expenditure on testing and analysis charges, which form a meaningful part of our operating expenses. Any further strengthening of these procedures, whether due to internal initiatives or evolving regulatory and customer requirements, may increase our operating costs and impact margins. Conversely, any deficiencies in these processes could lead to higher rejection rates, increased rework costs, potential product recalls, and reputational risks, which may materially and adversely affect our business, results of operations, and financial condition.

Regular internal and third-party audits of manufacturing processes and facilities;

The Company follows a robust quality assurance and compliance framework, which includes the regular conduct of both internal and independent third-party audits of its manufacturing processes and facilities. These audits are undertaken to ensure adherence to applicable regulatory requirements, industry standards, and internal quality protocols, and to identify opportunities for continuous improvement in operational efficiency and product quality. In addition to internal assessments, periodic audits by accredited external agencies and customer-appointed auditors are conducted, reflecting the critical nature of the Company's products and their end-use applications. Such third-party validations are often a prerequisite for empanelment and order allocation by customers, particularly in regulated and quality-sensitive segments. The Company believes that maintaining a consistent audit mechanism not only strengthens customer confidence and supports long-term business relationships but also enhances its ability to secure and retain orders from both domestic and international clients.

Vendor qualification and raw material quality control mechanisms; and

The Company has established a comprehensive vendor qualification and raw material quality control framework to ensure consistency, reliability, and adherence to defined quality standards. The vendor onboarding process involves a detailed evaluation of suppliers across multiple parameters, including their capability to consistently supply raw materials as per the Company's specifications, compliance with prescribed quality standards, production capacity, reliability of supply, and track record in meeting delivery timelines. The Company also assesses vendors' quality control systems, certifications, and adherence to applicable regulatory requirements. Post qualification, approved vendors are subject to periodic performance reviews and re-evaluations to ensure continued compliance with the Company's standards. Further, all incoming raw materials undergo stringent quality checks and testing procedures at the Company's facilities to verify conformity with specified parameters before being accepted for use in production. This structured approach enables the Company to mitigate supply chain risks, maintain product quality, and meet customer expectations consistently.

Ongoing monitoring and review mechanisms to ensure adherence to domestic and export market specifications.

The Company has implemented ongoing monitoring and review mechanisms to ensure continuous adherence to applicable domestic and export market specifications. These mechanisms include regular evaluation of product quality parameters, process controls, and compliance with relevant regulatory and customer-specific requirements across different geographies. The Company maintains defined standard operating procedures and quality benchmarks aligned with applicable Indian and international standards, and periodically reviews them to incorporate changes in regulatory frameworks or customer expectations. Products are subject to routine testing and validation at various stages of production to ensure conformity with prescribed specifications. Additionally, the Company undertakes periodic internal reviews and, where applicable, external validations to assess compliance with export norms, including packaging, labelling, and documentation requirements. This continuous oversight framework enables the Company to consistently meet diverse market requirements, minimize non-compliance risks, and maintain its credibility with customers in both domestic and international markets.

Cost and availability of raw materials.

We are focused on holistic nutritional products like branded nutrition products (B2C), premix formulation (B2B2C), ready to use foods and micro-nutrient powder with in-house manufacturing and research and development. Some of the raw materials we require for production of our products includes but are not limited to Vitamin D2 40 MIU/GM pure crystals, Vitamin A Palmitate 1.7 MIU/gm, Folic Acid (Vitamin B9) Halal, Thiamine Mononitrate Halal, Palmolein oil and whey protein hydroslate (WPH). During the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, the cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods and stock-in-progress aggregated to ₹ 1,349.62 million, ₹ 1,805.29 million, ₹ 1,799.04 million and ₹ 1,681.56 million respectively and accounted for 48.98%, 54.49%, 59.06% and 59.70% of our total income, respectively.

The availability and price of raw materials is subject to a number of factors beyond our control including overall climatic and economic conditions, production levels, supply demand and competition for such materials, production and transportation cost, taxes and duties, international relations between India and nations from which we source raw materials, labour costs, labour unrest and natural disasters. Interruption, or a prolonged shortage, in the supply of raw materials may result in our inability to operate our production facilities at optimal or required capacities, leading to a decline in production and sales. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability. Additionally, considering the shelf life of some of our raw materials, we are required to procure and warehouse such raw materials. However, if such warehoused raw materials get spoilt, and if we are unable to procure the required quantities in time, it will affect production levels, consequently impacting our results of operations and financial conditions.

Product mix

Our revenue and profit margins vary depending on our product mix. Our product offerings include a wide variety of products categorised under our 3 (three) segments i.e., branded nutrition products, premix formulations and ESG segment. The success of our business depends upon our ability to identify emerging market trends and offer differentiated product offerings to our customers. If we are unable to correctly identify market trends or if we are unable to increase production to the required levels, we may lose ground to our competitors, which could adversely affect our financial condition. As we continue to increase our focus on growing our business in India and globally, we expect the relative proportion of revenue contribution from sales of our high margin products to increase in the future. While we believe that we are well placed to capitalize on the growing consumer demand for health and wellness nutrition, if we are unable to maintain and/or expand our premium product range, in keeping with market trends and demands, we may lose market share to our competitors and that may adversely impact our results of operations.

The top 10 products which are premium in nature with higher margins along with the revenue earned through such products are mentioned below:

(₹ in million)

Segment	Product *	Nine month period ended December 31, 2025	% of revenue from operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Premix	Product 1	936.63	35.00%	940.36	28.94%	738.91	24.82%	1013.35	36.39%
Branded Products	Product 2	11.41	0.43%	221.23	6.81%	187.60	6.30%	173.11	6.22%
Branded Products	Product 3	14.67	0.55%	170.20	5.24%	144.23	4.84%	117.46	4.22%
Branded Products	Product 4	2.00	0.07%	99.25	3.05%	75.96	2.55%	74.26	2.67%
Branded Products	Product 5	10.24	0.38%	58.11	1.79%	42.41	1.42%	44.17	1.59%
Branded Products	Product 6	3.13	0.12%	52.17	1.61%	30.39	1.02%	25.71	0.92%
Branded Products	Product 7	10.02	0.37%	41.81	1.29%	26.60	0.89%	19.67	0.71%
Branded Products	Product 8	14.80	0.55%	39.72	1.22%	39.56	1.33%	9.61	0.34%
Branded Products	Product 9	6.24	0.23%	36.18	1.11%	22.12	0.74%	19.75	0.71%
Branded Products	Product 10	0.90	0.03%	33.70	1.04%	27.22	0.91%	26.17	0.94%
Total		**1,010.03**	**37.75%**	**1692.73**	**52.10%**	**1,335.00**	**44.82%**	**1,523.26**	**54.71%**

* The specific names of products have not been disclosed, as such information is commercially sensitive and confidential to our business.

Operating costs and efficiencies

Given the nature of our business, operating costs and efficiencies are critical to maintaining our competitiveness and profitability. Our profitability is partially dependent on our ability to spread fixed production costs over higher production volumes. We continually undertake efforts to reduce our costs, such as negotiating volume discounts, outsourcing non-critical processes like blending of lower margin premix formulations and rationalising our labour. Our ability to reduce our operating costs in line with customer demand is subject to risks and uncertainties, as our costs depend, in part, on external factors beyond our control. We also incur certain costs in order to ensure that the products that we supply to our customers are of high quality. Such costs relate to matters such as capital expenditure, testing and validation, systems deployment and rejection and re-working of products. Quality control is critical to our operations and a failure to adhere and maintain, our stringent quality standards, could result in us incurring significant liability.

The table summarizing the operating cost in absolute value and percentage, with a break-up of Raw Material, Labour, Power & Fue are mentioned below:

Particulars	Nine month period ended Decembe	% of revenue from operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations

	r 31, 2025							
Revenue from Operations	2675.87	100.00%	3,249.29	100.00%	2,977.31	100.00%	2,785.01	100.00%
Cost of Materials Consumed	1472.01	55.01%	1,580.03	48.63%	1,378.99	46.32%	1,813.85	65.13%
Purchases of Stock-in-Trade	2.55	0.10%	74.48	2.29%	334.34	11.23%	81.65	2.93%
Changes in inventories of Finished Goods and Work -in-progress	-124.94	-4.67%	150.78	4.64%	85.71	2.88%	(213.94)	(7.68%)
Raw Material	**1349.62**	**50.44%**	**1,805.29**	**55.56%**	**1,799.04**	**60.43%**	**1,681.56**	**60.38%**
Stores & Spares Consumed	18.66	0.70%	15.75	0.48%	15.59	0.52%	21.90	0.79%
Power & Fuel	30.87	1.15%	35.85	1.10%	31.4	1.05%	26.17	0.94%
Repairs to Building	4.79	0.18%	4.44	0.14%	3.88	0.13%	2.25	0.08%
Repairs to Plant & Machinery	9.89	0.37%	10.68	0.33%	11.36	0.38%	4.31	0.15%
Repairs & Maintenance - Other	3.08	0.12%	2.61	0.08%	1.85	0.06%	3.02	0.11%
Security Charges	7.06	0.26%	8.53	0.26%	7.86	0.26%	6.98	0.25%
Labour Charges	63.37	2.37%	64.42	1.98%	55.64	1.87%	56.54	2.03%
Testing & Analysis Charges	2.85	0.11%	5	0.15%	14.82	0.50%	5.98	0.21%
Other Factory Expenses	5.09	0.19%	6.55	0.20%	5.32	0.18%	4.17	0.15%
Other Manufacturing Expense	**145.66**	**5.44%**	**153.83**	**4.73%**	**147.72**	**4.96%**	**131.32**	**4.72%**
Total Operating Cost	1495.28	**55.88%**	1,959.12	**60.29%**	1,946.76	**65.39%**	1,812.88	**65.09%**

Capacity Utilization

Our capacity utilization is dependent upon our ability to optimally manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions and natural disasters. We have been working towards optimum capacity utilization and increasing operational efficiencies for our business. Further, we continuously strive to attain cost efficiency, enhanced productivity and product excellence through technological innovation and optimum deployment of resources. Strengthening internal processes, work flow and optimizing manpower utilization through multi-skills training are the key focus areas for us. For instance, our installed production capacity per month in two shift operation for premix including dry and oil premix, clinical nutrition and RUF/MNP are 877.50 MT, 110 MT and 739.65 MT, respectively at consolidated level. Our capacity utilisation in financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below.

Sr. No.	Financial Year	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
1.	Nine month period ended December 31, 2025	Installed capacity per month in two shift operation (MT)	835.00	42.50	36.80	680.00	110.00
		Actual	230.38	7.24	11.62	186.26	54.67

Sr. No.	Financial Year	Description	Dry Pre-mix	Liquid Premix	MNP (1gm and 8 gm)	RUF	Clinical Nutrition
		Production (MT)					
		Capacity Utilisation (%)	27.59	17.04	31.57	27.39	49.70
2	Fiscal 2025	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	680.00	110.00
		Actual Production (MT)	259.20	7.96	5.99	193.88	51.71
		Capacity Utilisation (%)	31.04	18.72	10.04	28.51	47.01
3	Fiscal 2024	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	680.00	110.00
		Actual Production (MT)	193.75	7.59	3.40	267.01	38.34
		Capacity Utilisation (%)	23.20	17.87	5.70	39.27	34.85
4	Fiscal 2023	Installed capacity per month in two shift operation (MT)	835.00	42.50	59.65	340.00	110.00
		Actual Production (MT)	191.82	6.96	14.15	184.33	33.67
		Capacity Utilisation (%)	22.97	16.37	23.72	54.21	30.60

Any significant malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our facilities may not be able to operate at desired utilization levels or our operations may be suspended until we procure machinery to replace the same. Moreover, 18 employees are affiliated with trade unions and any disruptions in work due to disputes with our work force could have a significant impact on our results of operation and financial condition.

Reasons for Under-Utilisation of Capacity

During the nine months period ended December 31, 2025 and last three fiscals, the Company's average capacity utilisation across major product categories, including micronutrient premix, clinical nutrition, and ready-to-use therapeutic food (RUTF), has remained between approximately 28.76% to 31.06%. The lower utilisation levels are attributable to a combination of operational, commercial, and industry-specific factors, including:

1. **Nature of Demand: Project-Driven and Non-Linear**

   A substantial share of the Company's revenues, particularly in ESG (RUTF, RUSF, MNP), is linked to:

   a. institutional procurement cycles,
   b. tender-based orders, and
   c. humanitarian and government nutrition programmes.

The demand patterns are inherently irregular, leading to high order inflows in certain quarters and lean periods in others. This naturally results in variability in both monthly and annual capacity utilisation. While monthly utilisation often rises well above the average during peak periods, the annual utilisation appears lower because it reflects the average utilisation across all months, including the lean ones

2. Requirement to Maintain Buffer Capacity for Eligibility in Large Contracts

To qualify for large multi-year tenders from global agencies (such as United nation agencies), the Company is required to maintain demonstrable available capacity.

Such eligibility criteria typically mandate:

a. capacity thresholds,
b. the ability to scale production quickly for emergency, contingency, or surge requirements,
c. flexibility to ensure continuous, uninterrupted, and assured supply, and
d. maintenance of operational buffers and redundancy to manage variability in global demand.

This structurally results in lower reported utilisation despite operational readiness.

3. High SKU Diversity and Frequent Changeovers.

The Company manages a highly diverse product portfolio with more than 700 SKUs across multiple fortification applications, customized premixes, ESG Category Products, clinical nutrition formulations, and branded nutrition categories. This extensive SKU range results in frequent batch changeovers, which in turn lead to machine downtime and reduce the effective utilisation of installed capacity, even during periods of strong demand.

4. Order-Driven Production Model (Make-to-Order)

The Company operates primarily on a make-to-order model, with limited production undertaken for stock due to product shelf-life and formulation-specific requirements.

This approach reduces inventory risk but naturally leads to lower capacity utilisation compared to continuous-process industries.

5. Commissioning of New Lines Ahead of Demand

The Company has, over the years, invested in capacity expansion in anticipation of future growth. These capacities were fully installed and ready, but demand ramp-up across certain categories—particularly clinical nutrition and fortified premix—occurred more gradually, resulting in temporary under-utilisation.

6. Raw Material Availability and Packaging Constraints

Occasional delays in:

a. sourcing specialised micronutrients,
b. importing critical premix components, and
c. availability of packaging material have contributed to shorter production cycles and under-utilisation in certain periods.

Measures Undertaken to Improve Capacity Utilisation

The Company has already initiated and implemented multiple operational and commercial measures aimed at improving utilisation levels. These include:

1. **Strengthening Order Book Visibility Through Long-Term Contracts**

   The Company is actively pursuing and securing:
   a. multi-year framework contracts,
   b. rate agreements with international agencies, and
   c. annual procurement commitments from institutional customers

   The objective is to reduce order volatility and ensure more predictable utilisation.

2. Expansion of Domestic Branded Nutrition Portfolio

   The Disease and Wellness categories have grown to 30.34% in sub period as compared to 22.51% in Fiscal 2023.

   These categories operate on a more predictable demand cycle and provide continuous production loads, improving utilisation of blending and packaging lines.

3. Product Portfolio Diversification

   New product introductions in:
   a. fortified food ingredients,
   b. high-value customised premix,
   c. clinical and therapeutic nutrition, and
   d. functional nutrients have expanded addressable demand and improved line loading.

4. Operational Efficiency Improvements

   Several operational measures have been implemented:
   a. optimisation of SKU scheduling to reduce batch changeover time;
   b. automation and digitisation of planning systems;
   c. stronger maintenance planning to minimise downtime;
   d. enhancement of packaging line capacity (a recurring bottleneck).

   These improvements have contributed to better throughput and higher effective utilisation.

5. **Enhanced Capacity to Serve Sudden Scale-Up Requirements**

   The Company has kept key manufacturing sections, particularly for Dry Premix and Clinical Nutrition production-ready for large tenders. This preparedness has already contributed to higher utilisation in Fiscal 2025, with:

   a. Dry Premix production increasing from 193.75 MT to 259.20 MT, and
   b. Clinical Nutrition increasing from 38.34 MT to 51.71 MT.

6. Improved Raw Material Sourcing

   The Company has diversified sources for critical micronutrients and packaging materials, resulting in fewer supply-chain interruptions and more consistent run-times on production lines.

Competition

International and domestic competition may adversely affect our business and results of operations. Some of our competitors may have greater financial, technical and managerial resources, greater access to raw materials and customers, better know-how and superior manufacturing facilities than we have. We are a pure-play research-oriented nutrition company and the only company that offers products across fortification, therapeutic and clinical nutrition products under one roof. We do not have a direct comparable, however, we do face competition from various domestic and multi-national companies across our Branded Nutrition Products (B2C) and Premix Formulations (B2B2C). Our competition is summarized below:

Clinical Nutrition and Wellness Nutrition Segment	Abbott Healthcare Pvt Ltd., Modi Mundipharma Private Limited, Zydus Wellness Limited, Nestle India Limited
Premix Segment	Firmenich Aromatics Production (India) Private Limited, Sudeep Nutrition Private Limited, P D Navkar Bio-Chem Private Limited, AQC Chem Lab Private Limited, Stern Ingredients India Private Limited, Nagase India Private Limited, Glanbia Performance Nutrition (India) Private Limited
ESG RUTF/RUSF Segment	Nutrivita Foods Private Limited, Compact India Limited, Soma Nutrition Labs Private Limited, Nuflower Foods and Nutrition Private Limited, Nutriset SAS

Brand reputation and goodwill

We believe that our brand plays a role in the success of our business and sustains customer loyalty. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Any negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our food quality and/or service in any of our businesses would materially and adversely affect our brand, our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

SIGNIFICANT ACCOUNTING POLICIES

The notes to our Restated Consolidated Financial Information included those discussed in the section titled "***Restated Consolidated Financial Information***" on page 402 contain a summary of our significant accounting policies.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income

Our total revenue comprises of Revenue from operations and Other income.

Revenue from operations

Revenue from operations includes sale of a wide variety of products under our 3 segments i.e., branded nutrition products, premix formulations, and RUFs and MNPs. Our revenue is generated through domestic sales in India

and exports.

Other Income

Other income primarily comprises of interest income, applicable net gain/ (loss) on foreign exchange, profit on sale of investments, fair value of investments through P&L and miscellaneous income which comprises of insurance claim received, interest on Electricity Board deposit, scrap sales and sundry balance written back.

Expenses

Our expenses primarily comprise of cost of material consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises of difference in closing balance *vis-a-vis* opening balance of raw material Purchase of raw material and packing costs.

Purchase of stock-in-trade

The purchase of stock-in-trade comprises of purchase of primarily the Raw Material without any processing.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods, work-in-progress comprises of difference in closing balance *vis-à-vis* opening balance of finished goods and stock-in-trade.

Employee benefit expense

Employee benefit expenses comprises of salaries, wages and allowances, contribution towards provident fund and ESIC, gratuity and leave encashment, employee stock option scheme (ESOP), employee welfare, training and other amenities, employees food and beverage expenses.

Finance costs

Finance cost consists of interest on term loan, interest on working capital loan, lease obligation and other financial charges such as LC opening charges, foreign bank collection charges on customer collection, Working capital renewal charges etc.

Depreciation and Amortization Expense

Depreciation and amortization expense consists of depreciation on property, plant and equipment, plant and equipment at R&D facilities. Further it also consists of amortisation of right to use assets and amortisation of intangible assets.

Other Expenses

Our other expenses primarily comprises (A) manufacturing expenses which includes stores and spares consumed, power and fuel, repair to building, repairs to plant and machinery, repairs and maintenance – other, security charges, labour charges, testing analysis charges and other factory expenses (B) administrative and general overheads which majorly includes travelling expenses, legal and professional expenses, consultancy charges, insurance, rent, rates & taxes, vehicle expenses and other general administrative overheads and (C) selling and distribution overhead which majorly includes freight and forwarding expenses, sales promotion advertising and membership expenses, brokerage & commission and other sales overheads.

Tax expenses

Tax expense comprises of current tax, deferred tax and tax for earlier years. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability is recognized based on the difference between taxable profit and book profit due to the effect of timing differences.

RESULTS OF OPERATIONS

The following table provides certain information with respect to our results of operations for the period of nine months ended December 31,2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023 from our Restated Consolidated Financial Information and each item as a percentage of total income for the periods indicated.

Particulars	For the nine months period ended		For the year ended on					
	December 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operation	2,675.87	97.10	3,249.29	98.08	2,977.31	97.74	2,785.01	98.88
Other income	79.83	2.90	63.58	1.92	68.90	2.26	31.45	1.12
Total Income	**2,755.70**	**100.00**	**3,312.87**	**100.00**	**3,046.21**	**100.00**	**2,816.46**	**100.00**
Cost of material Consumed	1,472.01	53.42	1,580.03	47.69	1,378.99	45.27	1,813.85	64.40
Purchases of Stock-in-Trade	2.55	0.09	74.48	2.25	334.34	10.98	81.65	2.90
Changes in inventories of Finished Goods and work -in- progress	(124.94)	(4.53)	150.78	4.55	85.71	2.81	(213.94)	(7.60)
Employee Benefits Expenses	360.19	13.07	419.07	12.65	396.91	13.03	411.46	14.61
Finance Cost	28.93	1.05	39.46	1.19	41.47	1.36	33.44	1.19
Depreciation and Amortisation Cost	68.91	2.50	87.68	2.65	81.18	2.66	75.51	2.68
Other Expenses	590.60	21.43	616.26	18.60	536.22	17.60	468.23	16.62
Total Expenses	**2,398.25**	**87.03**	**2,967.76**	**89.58**	**2,854.82**	**93.72**	**2,670.20**	**94.81**
Profit Before Exceptional Items and Tax	**357.45**	**12.97**	**345.11**	**10.42**	**191.39**	**6.28**	**146.26**	**5.19**
Loss / (Profit) on Sale of Plant and Equipment	(0.08)	(0.00)	(0.81)	(0.02)	0.17	0.01	0.23	0.01
Provision/(Reversal) for doubtful debts	-	-	8.76	0.26	(3.80)	(0.12)	15.86	0.56
IPO Related Expenses	-	-	0.00	0.00	0.00	0.00	35.93	1.28
Profit Before Tax	**357.53**	**12.97**	**337.16**	**10.18**	**195.02**	**6.40**	**94.24**	**3.35**
Tax Expenses	**87.20**	**3.16**	**93.39**	**2.82**	**72.88**	**2.39**	**36.00**	**1.28**
Current Tax	89.82	3.26	96.05	2.90	71.79	2.36	44.56	1.58
Deferred Tax Expense/(Credit)	(2.62)	(0.10)	(2.66)	(0.08)	1.09	0.04	(8.56)	(0.30)
Profit (Loss) for the Year	**270.33**	**9.81**	**243.77**	**7.36**	**122.14**	**4.01**	**58.24**	**2.07**

NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

Total Income

Our total income for the nine months period ended December 31, 2025 stood at ₹ 2,755.70 million, primarily due to an increase in our revenue from operations.

Revenue from operations

Our Revenue from operations for the nine months period ended December 31, 2025 was ₹ 2,675.87 million comprising of revenue from (i) Premix formulation of ₹ 1,377.26 million; (ii) branded nutrition products of ₹ 811.93 million; (iii) ESG segment contributing ₹ 479.76 million and (iv) Other operating revenue of ₹ 6.92 million.

Other income

Our other income ₹ 79.83 million primarily comprises of foreign exchange gains of ₹ 51.42 million and profit on sale of investment of ₹ 15.18 million and interest income of ₹ 6.71 million.

Cost of material consumed

The cost of material consumed stood at ₹ 1,472.01 million. The purchase made during the nine months period aggregates to ₹ 1,624.58 million and is adjusted by opening stock and closing stock of ₹ 433.80 million and ₹ 586.37 million respectively to arrive at cost of material consumed. The cost of material consumed forms 55.01% of the revenue from operations.

Purchases of stock-in-trade

Purchases of stock-in-trade was ₹ 2.55 million for the nine months period ended December 31, 2025.

Changes in inventories of Finished Goods and work -in- progress

Changes in inventories of finished goods and work-in-progress stood at ₹ (124.94) million and at (4.67)% of the revenue from operations.

Employee Benefits Expenses

Employee benefit expenses aggregates to ₹ 360.19 million, primarily comprising of salaries, wages and allowances amounting to ₹ 328.40 million, followed by gratuity expense of ₹ 10.10 million, ₹ 9.69 million towards contribution towards Provident Fund and ESIC and ₹ 3.05 million toward leave encashment. Additionally, expenses related to employee welfare, training, and other amenities, and employees food and beverages and other expenses aggregated to ₹ 8.95 million.

Finance Cost

Our total finance costs for the nine months period ended December 31, 2025 was ₹ 28.93 million and comprised (i) interest expense on borrowings ₹ 19.52 million for term loan and working capital loan; (ii) lease obligation ₹ 1.44 million; and (iii) other financial charges of ₹ 7.97 million.

Depreciation and Amortisation Cost

Our depreciation and amortization expenses for the nine months period ended December 31, 2025 was ₹ 68.91 million and comprised of (i) depreciation on property, plant and equipment of ₹ 64.45 million; (ii) amortization of Right to Use of asset of ₹ 1.09 million; and (iii) amortization of intangible assets of ₹ 3.37.

Other Expenses

Our other expenses for the nine months period ended December 31, 2025 was ₹ 590.60 million comprised (i) manufacturing expenses of ₹ 145.66 million; (ii) administrative and general expenses of ₹ 133.98 million; and

(iii) selling and distribution expenses of ₹ 310.96 million.

Manufacturing expenses include (i) labour charges of ₹ 63.37 million; (ii) power and fuel expense of ₹ 30.87 million; (iii) stores & spares consumed expense of ₹ 18.66 million; (iv) repair of plant & machinery expense of ₹ 9.89 million; and (v) other manufacturing costs aggregating to ₹ 22.87 million.

Administrative and general expenses primarily include (i) travelling and conveyance expense of ₹ 45.57 million; (ii) legal and professional expenses of ₹ 23.73 million; (iii) general expense of ₹ 14.31 million; (iv) insurance expenses of ₹ 10.02 million; (v) vehicle expense of ₹ 8.18 million; (vi) website, software & computer maintenance expense of ₹ 6.42 million; (vii) consultancy charges of ₹ 6.15 million; (viii) rent, rates and taxes of ₹ 4.57 million; (ix) printing & stationery expense of ₹ 4.40 million; (x) telephone & internet expenses of ₹ 2.57 million; (xi) repair and maintenance expense of ₹ 2.35 million; and (xii) Other expense aggregating to ₹ 5.71 million.

Selling and distribution expenses includes (i) freight and forwarding charges of ₹ 139.80 million; (ii) sales promotion, advertising expenses & membership fees of ₹ 77.04 million, (iii) brokerage & commission expense of ₹ 40.59 million; (iv) claims and discount of ₹ 25.86 million; (v) postage, telegram & courier expenses aggregating to ₹ 21.96 million; and (vi) other expenses aggregating to ₹ 5.71 million.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax was ₹ 357.45 million for the nine months period ended December 31, 2025 for the reasons set out above.

Profit Before Tax

The exceptional items for nine months period ended December 31, 2025 was profit on sale of plant and equipment amounting to ₹ (0.08) million. As a result the PBT for said period increased to ₹ 357.53 million.

Tax Expense

Total tax expenses of continuing operations for the nine months period ended December 31, 2025 were ₹ 87.20 million. The aforementioned tax expense constituted current tax expense of ₹89.82 million and deferred tax expense of ₹ (2.62) million.

Profit for the Year

Restated profit for the nine months period ended December 31, 2025, from continued and discontinued operations was ₹ 270.33 million for the reasons set out above.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 8.75% from ₹ 3,046.21 million in Fiscal 2024 to ₹ 3,312.87 million in Fiscal 2025, primarily due to an increase in our revenue from operations.

Revenue from operations

Our Revenue from operations increased by 9.14% from ₹ 2,977.31 million in Fiscal 2024 to ₹ 3,249.29 million in Fiscal 2025. This growth was primarily attributable to the following factors:

(i) An increase in domestic sale of products by 14.58% from ₹ 1,096.46 million in Fiscal 2024 to ₹ 1,256.28 million in Fiscal 2025 primarily due to improved demand in the domestic market driven by enhanced brand visibility, deeper market penetration, expansion in distribution channels and increase in reach through e-commerce platforms;

(ii) An increase in export sale of products by 5.96% from ₹ 1,878.06 million in Fiscal 2024 to ₹ 1,990.06 million in Fiscal 2025 primarily on account of sustained demand from our international customers and continued focus on strengthening our global presence; and

(iii) An increase in Export Benefits and Other Incentives from ₹ 2.79 million in Fiscal 2024 to ₹ 2.95 million in Fiscal 2025 primarily as a result of higher export turnover during the year, making us eligible for increased benefits under applicable government incentive schemes.

Other income

Our other income decreased by 7.72% from ₹ 68.90 million in Fiscal 2024 to ₹ 63.58 million in Fiscal 2025, primarily due to decrease in interest income from ₹ 7.25 million in Fiscal 2024 to ₹ 4.79 million in Fiscal 2025 primarily due to lower surplus funds kept in fixed deposits, consequent to deployment of funds towards operational and business requirements, decrease in miscellaneous income from ₹ 15.95 million in Fiscal 2024 to ₹ 12.09 million in Fiscal 2025 on account of reduced non-recurring income streams and decrease in Applicable Net Gain/(Loss) on Foreign Exchange from ₹ 29.96 million in Fiscal 2024 to ₹ 21.31 million in Fiscal 2025 due to reduced volatility in currency exchange rates and lesser favorable movement in exchange rates. These declines were partially offset by an increase in profit on sale of investments, which increased by ₹ 9.70 million in Fiscal 2025, due to optimized timing of liquidation of short-term investments in mutual funds and other marketable securities.

Cost of material consumed

The cost of material consumed increased by 14.58% from ₹ 1,378.99 million in Fiscal 2024 to ₹ 1,580.03 million in Fiscal 2025, and as a percentage of total income, it increased from 45.27% to 47.69%. This increase was primarily attributable to change in product mix, increase in input prices of certain key ingredients and an adverse currency movements which led to an overall increase in cost of material consumption as a percentage of total income.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased significantly by 77.72% from ₹ 334.34 million in Fiscal 2024 to ₹ 74.48 million in Fiscal 2025, and as a percentage of total income, declined from 10.98% to 2.25%. This decrease was primarily due to reduction in high sea sales and purchase of raw material products and rationalization of low-margin traded product portfolio.

Changes in inventories of Finished Goods and work -in- progress

Changes in inventories of finished goods and work-in-progress increased from ₹ 85.71 million in Fiscal 2024 to ₹ 150.78 million in Fiscal 2025, and as a percentage of total income, from 2.81% to 4.55%. This represents a reduction in inventory levels of finished goods and work in progress on account of execution of higher dispatches

& order fulfilment and optimised inventory management.

Employee Benefits Expenses

Employee benefit expenses increased by 5.58% from ₹ 396.91 million in Fiscal 2024 to ₹ 419.07 million in Fiscal 2025. The increase was primarily due to higher salaries, wages, and allowances, which rose from ₹ 362.02 million in Fiscal 2024 to ₹ 384.82 million in Fiscal 2025, on account of annual salary revisions, performance-based incentives, and an increase in headcount to support business expansion. Contributions towards Provident Fund and ESIC also increased from ₹ 11.47 million in Fiscal 2024 to ₹ 12.15 million in Fiscal 2025, in line with the rise in overall compensation costs. Gratuity expenses increased marginally from ₹ 10.34 million in Fiscal 2024 to ₹ 10.86 million in Fiscal 2025, reflecting actuarial valuation adjustments. Further, there was a reversal of provision for leave encashment amounting to ₹ 0.86 million in Fiscal 2025 as compared to an expense of ₹3.65 million in Fiscal 2024, this was due to lower encashment claims, as the exit of high-value employees resulted in a reduced actuarial valuation for leave encashment. Additionally, expenses related to employee welfare, training, and other amenities, including food and beverages increased, reflecting the Company's continued focus on employee engagement and workplace benefits.

Finance Cost

Finance cost decreased marginally by 4.86% from ₹ 41.47 million in Fiscal 2024 to ₹ 39.46 million in Fiscal 2025. This reduction was primarily due to a decrease in interest on working capital borrowings, which declined from ₹ 18.68 million in Fiscal 2024 to ₹ 14.86 million in Fiscal 2025, as a result of better working capital management and lower average utilization of credit limits. Interest on term loans increased from ₹ 8.51 million in Fiscal 2024 to ₹ 10.73 million in Fiscal 2025, reflecting drawdown of additional long-term borrowings during the year. Interest on lease obligations remained relatively stable, decreasing slightly from ₹ 1.78 million in Fiscal 2024 to ₹ 1.72 million in Fiscal 2025. Other financial charges decreased marginally from ₹ 12.50 million in Fiscal 2024 to ₹ 12.15 million in Fiscal 2025, in line with lower bank and processing charges. The overall decline in finance costs is reflective of improved capital efficiency and disciplined financial management.

Depreciation and Amortisation Cost

Depreciation and amortisation expense increased by 8.01% from ₹ 81.18 million in Fiscal 2024 to ₹ 87.68 million in Fiscal 2025. This increase was primarily driven by a higher depreciation charge on property, plant, and equipment, which rose from ₹ 77.86 million in Fiscal 2024 to ₹ 86.07 million in Fiscal 2024, due to capitalisation of new assets during the year in connection with capacity expansion and upgradation of manufacturing facilities. Amortisation of right-of-use assets decreased from ₹ 2.70 million in Fiscal 2024 to ₹ 1.24 million in Fiscal 2025. Amortisation of intangible assets decreased marginally from ₹ 0.62 million in Fiscal 2024 to ₹ 0.37 million in Fiscal 2025, owing to reduced carrying value of intangible assets. The overall increase in depreciation expense reflects continued investment in infrastructure to support operational growth.

Other Expenses

Other expenses increased by 14.93% from ₹ 536.22 million in Fiscal 2024 to ₹ 616.26 million in Fiscal 2025, primarily due to an increase across manufacturing, administrative and selling & distribution cost components in line with expanded operations.

Manufacturing expenses increased from ₹ 147.72 million in Fiscal 2024 to ₹ 153.83 million in Fiscal 2025, primarily on account of higher power and fuel expenses, which rose from ₹ 31.40 million in Fiscal 2024 to ₹ 35.85 million in Fiscal 2025, due to increased production activity. Labour charges also increased from ₹ 55.64 million in Fiscal 2024 to ₹ 64.42 million in Fiscal 2025, reflecting higher manpower deployment and wage adjustments in line with the scale of operations. Additionally, there was an increase in repairs and maintenance costs and other factory-related overheads, driven by routine upkeep and operational expansion.

Administrative and general expenses increased from ₹ 192.46 million in Fiscal 2024 to ₹ 211.58 million in Fiscal 2025, primarily due to a rise in consultancy charges, which grew from ₹ 32.86 million in Fiscal 2024 to ₹ 54.31 million in Fiscal 2025, owing to higher engagement of professional advisors and strategic consultants during the year. Travelling and conveyance expenses also increased from ₹ 44.25 million in Fiscal 2024 to ₹ 50.77 million in Fiscal 2025, in line with expanded business operations and greater employee mobility. The overall increase was

further supported by higher electricity charges, increased spending on software, IT maintenance, and other general administrative expenses.

Selling and distribution expenses increased from ₹ 196.04 million in Fiscal 2024 to ₹250.85 million in Fiscal 2025, primarily due to a rise in freight and forwarding charges from ₹ 83.16 million in Fiscal 2024 to ₹110.00 million in Fiscal 2025, reflecting higher sales volumes and increased dispatches. Expenditure on sales promotion, advertising, and brand visibility also rose from ₹50.12 million in Fiscal 2024 to ₹65.44 million in Fiscal 2025, in line with the Company's continued focus on market expansion and brand-building initiatives. Additionally, brokerage and commission expenses increased from ₹38.14 million in Fiscal 2024 to ₹45.03 million in Fiscal 2025, corresponding with broader distribution reach and growth in sales turnover.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax increased by ₹ 153.72 million, or 80.32%, from ₹ 191.39 million in Fiscal 2024 to ₹ 345.11 million in Fiscal 2025. This was mainly due to higher revenue and controlled expenses.

Profit Before Tax

The exceptional items for Fiscal 2025 was ₹ 7.95 million as against ₹ (3.63) million in Fiscal 2024. As a result the PBT for Fiscal 2025 reduced to ₹ 337.16 million and increased to ₹ 195.02 million in Fiscal 2024.

Tax Expense

Total tax expense increased by ₹20.51 million, or 28.14%, from ₹ 72.88 million in Fiscal 2024 to ₹93.39 million in Fiscal 2025. The increase was due to an increase in current tax by ₹ 24.26 million.

Profit (Loss) for the Year

For the various reasons discussed above, profit for the year increased by ₹ 121.63 million, or 99.58%, from ₹122.14 million in Fiscal 2024 to ₹243.77 million in Fiscal 2025. Profit after tax as a percentage of total income stood at 7.36% for Fiscal 2025, compared to 4.01% for Fiscal 2024. The increase in PAT margin can be attributed to the growth in business operations, while fixed costs remained constant. The following are the key factors for the rise in Profit:

a. Significant improvement in gross margins

COGS reduced from 60.43% to 55.56%, driven by:

a) improved procurement efficiency,
b) better raw material planning,
c) favourable product mix,
d) higher-margin branded and ESG categories gaining share.

b. Strong growth in high-value product categories

Category	YoY Growth
Customized Premix	+35.67%
Branded Disease	+28.34%
Branded Wellness	+22.53%
RUSF	+146.88%

These categories yield higher realisations and materially enhance overall margin profile.

c. Higher capacity utilisation and cost efficiencies

Higher production volumes improved fixed-cost absorption:

a) Dry Premix utilisation: 259.20 MT (vs. 193.75 MT)
b) Clinical Nutrition: 51.71 MT (vs. 38.34 MT)

Cost optimisation included:

a) employee cost reduction to 12.88% of revenue,

b) administrative cost stability relative to revenue.

d. Increase in Other Income

Other income increased by 27.67% to ₹63.58 million, driven by investment income and favourable forex movements.

Particulars	Fiscal 2024	Fiscal 2025	Change
PAT (₹ million)	122.14	243.77	+99.58%
PAT Margin	4.01%	7.36%	+335 bps
COGS (% of Revenue)	60.43%	55.56%	Improvement of 487 bps
Employee Cost (% of Revenue)	13.33%	12.90%	Improved 43 bps
Other Income (₹ million)	68.90	63.58	+27.67%

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 8.16% from ₹ 2,816.46 million in Fiscal 2023 to ₹ 3,046.21 million in Fiscal 2024, due to an increase in our Revenue from operations and Other income.

Revenue from operations

Our Revenue from operations increased by 6.90% from ₹ 2,785.01 million in Fiscal 2023 to ₹ 2,977.31 million in Fiscal 2024. This growth was primarily attributable to the following factors:

(i) Decrease in domestic sale of products by 9.05% from ₹ 1,005.44 million in Fiscal 2023 to ₹ 1,096.46 million in Fiscal 2024 primarily due to sluggish market demand;

(ii) An increase in export sale of products by 5.67% from ₹ 1,777.37 million in Fiscal 2023 to ₹ 1,878.06 million in Fiscal 2024 primarily on account of expansion into new international markets and increased demand from existing overseas customers; and

(iii) An increase in Export Benefits and Other Incentives from ₹ 2.20 million in Fiscal 2023 to ₹ 2.79 million in Fiscal 2024 primarily as a result of higher export turnover during the year, making us eligible for increased benefits under applicable government incentive schemes.

Other income

Our other income increased by 119.08 % from ₹ 31.45 million in Fiscal 2023 to ₹ 68.90 million in Fiscal 2024, primarily due to increase in interest income from ₹ 4.91 million in Fiscal 2023 to ₹ 7.25 million in Fiscal 2024 primarily due to higher surplus funds , increase in miscellaneous income from ₹ 4.72 million in Fiscal 2023 to ₹ 15.95 million in Fiscal 2024 on account of increased non-recurring income streams, increase in Applicable Net Gain/(Loss) on Foreign Exchange from ₹ 12.52 million in Fiscal 2023 to ₹ 29.96 million in Fiscal 2024 due to favorable movement in exchange rates, increase in profit on sale of investments, which increased by ₹ 1.80 million in Fiscal 2024, due to optimized timing of liquidation of short-term investments in mutual funds and other marketable securities and increase in Fair Value of Investments Through P&L by ₹ 4.64 million in Fiscal 2024.

Cost of material consumed

The cost of material consumed decreased by 23.97% from ₹ 1,813.85 million in Fiscal 2023 to ₹ 1,378.99 million in Fiscal 2024, and as a percentage of total income, it decreased from 64.40% to 45.27%. This decrease was primarily attributable to change in product mix and decrease in purchase as a result of higher inventory at closing of Fiscal FY 2023.

Purchases of stock-in-trade

Purchases of stock-in-trade increased significantly by 309.48% from ₹ 81.65 million in Fiscal 2023 to ₹ 334.34 million in Fiscal 2024, and as a percentage of total income, increased from 2.90% to 10.98%. This increase was primarily due to procurement directly done on high seas basis for better margins.

Changes in inventories of Finished Goods and work -in- progress

Changes in inventories of finished goods and work-in-progress increased from ₹ (213.94) million in Fiscal 2023 to ₹ 85.71 million in Fiscal 2024, and as a percentage of total income, from (7.60) % to 2.81%. This represents a significant reduction in inventory levels on account of execution of higher dispatches & order fulfilment and optimised inventory management in Fiscal 2024.

Employee Benefits Expenses

Employee benefit expenses decreased by 3.54% from ₹ 411.46 million in Fiscal 2023 to ₹ 396.91 million in Fiscal 2024. The decrease was primarily due to decrease in salaries, wages, and allowances, which decreased from ₹ 373.40 million in Fiscal 2023 to ₹ 362.02 million in Fiscal 2024, on account of decrease in headcount. Contributions towards Provident Fund and ESIC also decreased from ₹ 13.37 million in Fiscal 2023 to ₹11.47 million in Fiscal 2024, in line with the decrease in salary expenses. Gratuity expenses increased marginally from ₹ 9.45 million in Fiscal 2023 to ₹ 10.34 million in Fiscal 2024, reflecting actuarial valuation adjustments. Further, leave encashment increased marginally from ₹ 3.14 million in Fiscal 2023 to an expense of ₹3.65 million in Fiscal 2024, due to increased encashment claims. Additionally, expenses related to employee welfare, training, and other amenities, including food and beverages, decreased, due to cost optimization measures undertaken by the Company.

Finance Cost

Finance cost increased by 24.01% from ₹ 33.44 million in Fiscal 2023 to ₹ 41.47 million in Fiscal 2024. This was primarily due to a increase in interest on working capital borrowings, which increased from ₹ 15.15 million in Fiscal 2023 to ₹ 18.68 million in Fiscal 2024, as a result of higher working capital and average utilization of credit limits. Interest on term loans increased from ₹ 4.78 million in Fiscal 2023 to ₹8.51 million in Fiscal 2024, reflecting drawdown of additional long-term borrowings during the year. Interest on lease obligations remained relatively stable, increasing slightly from ₹ 1.73 million in Fiscal 2023 to ₹ 1.78 million in Fiscal 2024. Other financial charges increased marginally from ₹ 11.78 million in Fiscal 2023 to ₹ 12.50 million in Fiscal 2024, in line with higher bank and processing charges.

Depreciation and Amortisation Cost

Depreciation and amortisation expense increased by 7.51% from ₹ 75.51 million in Fiscal 2023 to ₹ 81.18 million in Fiscal 2024. This increase was primarily driven by a higher depreciation charge on property, plant, and equipment, which rose from ₹ 72.99 million in Fiscal 2023 to ₹ 77.86 million in Fiscal 2024, due to capitalisation of new assets during the year in connection with capacity expansion and upgradation of manufacturing facilities. Amortisation of right-of-use assets increased from ₹ 1.93 million in Fiscal 2023 to ₹ 2.70 million in Fiscal 2024, primarily due to additions in right-of-use assets. Amortisation of intangible assets increased marginally from ₹ 0.59 million to ₹ 0.62 million, owing to increased carrying value of intangible assets. The overall increase in depreciation expense reflects continued investment in infrastructure to support operational growth.

Other Expenses

Other expenses increased by 14.52% from ₹ 468.23 million in Fiscal 2023 to ₹ 536.22 million in Fiscal 2024, primarily due to an increase across manufacturing, administrative and selling & distribution cost components in line with expanded operations.

Manufacturing expenses increased from ₹ 131.32 million in Fiscal 2023 to ₹ 147.72 million in Fiscal 2024, primarily on account of higher power and fuel expenses, which rose from ₹ 26.17 million to ₹ 31.40 million, due to increased production activity. Additionally, there was an increase in Repairs to Plant and Machinery by ₹ 7.05

million and an increase of ₹ 8.84 million in Testing & Analysis charges. Other factory-related overheads also increased, driven by routine upkeep and operational expansion.

Administrative and general expenses increased from ₹ 157.09 million in Fiscal 2023 to ₹ 192.46 million in Fiscal 2024, primarily due to a rise in consultancy charges, which grew from ₹ 16.17 million in Fiscal 2023 to ₹ 32.86 million in Fiscal 2024, owing to higher engagement of professional advisors and strategic consultants during the year. Legal & professional charges also increased from ₹ 19.39 million in Fiscal 2023 to ₹ 29.33 million in Fiscal 2024, in line with expanded business operations. The overall increase was further supported by increased spending on software, IT maintenance, increase in Bad debts and other general administrative expenses.

Selling & distribution expenses increased from ₹ 179.82 million in Fiscal 2023 to ₹ 196.04 million in Fiscal 2024, primarily due to a rise in sales promotion, advertising expenses & membership fees from ₹ 34.76 million in Fiscal 2023 to ₹ 50.12 million in Fiscal 2024, reflecting the Company's continued focus on market expansion and brand-building initiatives. Additionally, brokerage and commission expenses increased from ₹ 24.19 million in Fiscal 2023 to ₹ 38.14 million in Fiscal 2024, corresponding with broader distribution reach and growth in sales turnover.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax increased by ₹ 45.13 million, or 30.86%, from ₹146.26 million in Fiscal 2023 to ₹191.39 million in Fiscal 2024. This was mainly due to higher revenue and controlled expenses.

Profit Before Tax

The exceptional items for Fiscal 2024 was ₹ (3.63) million as against ₹ 52.02 million in Fiscal 2023. As a result the PBT for Fiscal 2023 reduced to ₹ 94.24 million in Fiscal 2023 and increased to ₹ 195.02 million in Fiscal 2024.

Tax Expense

Total tax expense increased by ₹ 36.88 million, or 102.44%, from ₹ 36.00 million in Fiscal 2023 to ₹72.88 million in Fiscal 2024. The increase was due to an increase in current tax by ₹ 27.23 million and increase in deferred tax expense/(credit) by ₹ 9.65 million.

Profit (Loss) for the Year

For the various reasons discussed above, profit for the year increased by ₹ 63.90 million, or 109.72%, from ₹58.24 million in Fiscal 2023 to ₹122.14 million in Fiscal 2024. Profit after tax as a percentage of total income stood at 4.01% for Fiscal 2024, compared to 2.07% for Fiscal 2023. The increase in PAT margin can be attributed to the growth in business operations, while fixed costs remained constant. The following are the key factors for the rise in Profit:

a. Shift toward value-added and branded categories

Higher revenue contribution from ESG product categories (RUTF, RUSF and ESG premixes) and branded nutrition (Disease & Wellness), which have structurally higher margins.

b. Absence of one-time IPO expenses

Fiscal 2023 included one-time IPO-related expenses of ₹35.93 million that did not recur in Fiscal 2024, directly improving net profitability.

c. Operational efficiency and stability in COGS

COGS remained stable at 60.43% despite ongoing input cost pressures, supported by:

a) better utilisation of RUF, Dry Premix, Liquid Premix and Clinical Nutrition capacities,
b) improved production planning,
c) stronger supply chain management.

d. Reduction in manpower costs

Employee expenses reduced from 14.77% to 13.33% of revenue, driven by manpower optimisation and productivity improvement.

e. Increase in other income

Other income increased from ₹31.45 million to ₹68.90 million, mainly on account of:
a) forex gains, and
b) gains from sale of investments.

Particulars	Fiscal 2023	Fiscal 2024	Change
PAT (₹ million)	58.24	122.14	+109.72%
PAT Margin	2.07%	4.01%	+194 bps
COGS (% of Revenue)	60.38%	60.43%	+5 bps
Other Income (₹ million)	31.45	68.90	+119.08%
Employee Cost (% of Revenue)	14.77%	13.33%	-144 bps

Analysis of Profit After Tax (PAT) Margin Trend — Fiscal 2023 to Fiscal 2025

The Company's PAT margin improved steadily from 2.07% in Fiscal 2023 to 4.01% in Fiscal 2024, and further to 7.36% in Fiscal 2025, representing an increase of 5.29% over the three-year period. The improvement is driven by product mix optimisation, operational efficiencies, improved capacity utilisation, better cost management and the absence of one-time items.

Summary of PAT Margin Improvement Across Three Fiscal Years:

Fiscal Year	PAT (₹ million)	PAT Margin	Key Drivers
2023	58.24	2.07%	One-time costs; lower utilisation; weaker product mix
2024	122.14	4.01%	Value-added mix, removal of one-time costs, efficiency gains
2025	243.77	7.36%	Higher margins, improved mix, cost optimisation, higher utilisation

Across three years, PAT margin improved by 5.29%, driven by:
a) product mix shift toward value-added and branded nutrition,
b) operational efficiencies,
c) cost optimisation,
d) improved capacity utilisation,
e) higher other income, and
f) absence of non-recurring expenses.

Justification for Improvement in PBT & PAT:

The increase in PBT and PAT margins across Fiscal 2023 to Fiscal 2025 is supported by identifiable and measurable business factors. After adjusting for one-time items such as the Tuticorin plant Salmonella-related COGS loss of ₹55.19 million in Fiscal 2024 and IPO expenses of ₹35.93 million in Fiscal 2023, the adjusted PBT shows a consistent upward trend. Over 80% to 89% of the incremental PBT in each year is justified by operational improvements including savings in raw material consumption, optimization of procurement, favourable product mix shifts, lower wastage, improved capacity utilisation and strong growth in high-margin branded clinical nutrition and ESG categories. The continuous decline in consumption ratio from 60.38% in Fiscal 2023 to 55.54% in Fiscal 2025 further validates structural efficiency improvements. Accordingly, the rise in PBT, PAT and related profitability margins is fully justified, operationally grounded and reflective of sustainable business performance.

- **PBT Reconciliation Demonstrating Underlying Operational Profitability**

Particulars	FY 2025	FY 2024	FY 2023
Profit Before Tax (Reported)	337.16	195.02	94.24
Add: One-time COGS loss – Salmonella incident	–	55.19	–
Add: One-time IPO expenses	–	–	35.93
Adjusted PBT	**337.16**	**250.21**	**130.17**
Incremental PBT YoY	**87.04**	**119.95**	–

Note:
After removing the impact of one-time items, the underlying profitability shows a consistent and structural improvement year-on-year. The margin enhancement is therefore operational in nature.

- **Justification for Rise in PBT Through Measurable Drivers**

Particulars	FY 2025	FY 2024
Employee Cost – Increase / (Reduction)	(22.16)	14.55
Other Income – Increase / (Decrease)	(5.32)	37.45
Reduction in COGS due to improved consumption efficiency (Working-B)	98.05	54.42
Total Identified Operational Impact on PBT	**70.57**	**106.42**
Incremental PBT	**87.04**	**119.95**
% of Incremental PBT Justified by Operational Factors	**81.08%**	**88.72%**

Note:
Over 80%–89% of the yearly PBT increase is fully supported by quantifiable operational factors, confirming that the improvement is structural and sustainable, not driven by exceptional items.

- **COGS Reduction and Consumption Efficiency (Working-B)**

Particulars	FY 2025	FY 2024	FY 2023
COGS	**1,805.29**	**1,799.04**	**1,681.56**
Less: One-time COGS loss – Salmonella incident	**-**	**(55.19)**	**-**
Adjusted COGS	1,805.29	1,743.85	1,681.56
Revenue from Operations	3,249.29	2,977.31	2,785.01
Consumption %	**55.56%**	**58.57%**	**60.38%**
YoY Savings (%)	**3.01%**	**1.81%**	–
Value of Savings (Mn)	**97.86**	**53.82**	–

Note:
The decline in consumption ratio from 60.38% → 58.57% → 55.56% reflects improvement in:
a) raw material planning and procurement terms,
b) lower wastage and optimized batch yields,
c) better inventory management, and
d) improved overhead absorption due to higher scale.

This directly explains the majority of the improvement in PBT.

- **Product Mix Improvement – Key Contributor to Margin Expansion**

A significant portion of revenue growth has come from high-margin segments, thereby strengthening gross margins and profitability.

A. ESG & B2B/B2B2C Segment Growth

Category	FY 2025 Growth	FY 2024 Growth
ESG – RUSF	146.88%	5707.61%
Vitamin A Palmitate	233.37%	(30.10%)
Fortivit	27.26%	(27.08%)

B. Branded B2C Clinical Nutrition (High Margin Portfolio)

Brand	FY 2025 Growth	FY 2024 Growth
Product 1	17.93%	8.37%
Product 2	18.01%	22.79%
Product 3	30.66%	2.29%
Product 4	37.03%	(4.00%)
Product 5	71.68%	18.21%
Product 6	57.19%	35.25%

Note:
The branded clinical nutrition segment carries superior gross margins, and its consistent double-digit growth has materially contributed to EBITDA and PBT improvements.
Similarly, the ESG segment, especially RUSF and premixes, has scaled rapidly, supporting both margin and volume growth.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS for the Nin month period ended on December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from / (used in) Operating Activities	(40.70)	377.94	233.80	(0.01)
Cash flow from Investing Activities	19.52	(226.85)	37.13	(187.04)
Cash flow used in Financing Activities	102.97	(192.39)	(191.27)	69.86
Net increase/ (decrease) in cash and cash equivalents	81.79	(41.30)	79.66	(117.19)
Cash & Cash Equivalents at the beginning of the year	152.23	193.53	113.87	231.06
Cash & Cash Equivalents at the end of the year	234.02	152.23	193.53	113.87

Net cash generated from operating activities

Net cash used from operating activities in the nine months period ended December 31, 2025 was ₹ 40.70 million and our profit before tax that period was ₹ 357.53 million. The difference was primarily attributable to depreciation of ₹ 68.91 million, interest income of ₹ (6.71) million, interest paid of ₹ 28.93 million, remeasurement of post employment benefit obligation of ₹ 5.51 million, provision for Bad Debts and Expected Credit Loss (ECL) of ₹ 0.96 million, Loss/(Gain) on Sale of Property, Plant and Equipment's of ₹ (0.08) million and thereafter change in working capital of ₹ (396.79) million respectively, resulting in gross cash generated from operations at ₹ 43.07 million. We have income tax paid of ₹ 83.77 million.

Net cash generated from operating activities in the Fiscal 2025 was ₹ 377.94 million and our profit before tax that period was ₹ 337.16 million. The difference was primarily attributable to Depreciation of ₹ 87.68 million, Interest Income of ₹(4.79) million, Interest paid of ₹ 39.46 million, Remeasurement of post employment benefit obligation of ₹ (0.80) million, Provision/(Reversal) for doubtful debts of ₹ (8.76) million, Provision for Bad Debts and Expected Credit Loss (ECL) of ₹(2.51) million, Loss/(Gain) on Sale of Property, Plant and Equipment's of ₹ (0.81) million and thereafter change in working capital of ₹ 39.97 million respectively, resulting in gross cash generated from operations at ₹ 470.77 million. We have income tax paid of ₹ 92.83 million.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 233.80 million and our profit before tax that period was ₹ 195.02 million. The difference was primarily attributable to Depreciation of ₹ 81.18 million, Interest Income of ₹(7.25) million, Interest paid of ₹ 41.47 million, Remeasurement of post employment benefit obligation

of ₹ 3.10 million, Provision/(Reversal) for doubtful debts of ₹ 3.80 million, Provision for Bad Debts and Expected Credit Loss (ECL) of ₹1.32 million, Loss/(Gain) on Sale of Property, Plant and Equipment's of ₹ 0.17 million and thereafter change in working capital of ₹ (14.01) million respectively, resulting in gross cash generated from operations at ₹ 298.67 million. We have income tax paid of ₹ 64.87 million.

Net cash generated from operating activities in the Fiscal 2023 was ₹(0.01) million and our profit before tax that period was ₹94.24 million. The difference was primarily attributable to Depreciation of ₹75.51 million, Interest Income of ₹(4.91) million, Interest paid of ₹33.44 million, Remeasurement of post employment benefit obligation of ₹ 3.63 million, Provision/(Reversal) for doubtful debts of ₹ (15.86) million, Provision for Bad Debts and Expected Credit Loss (ECL) of ₹(2.15) million, Loss/(Gain) on Sale of Property, Plant and Equipment's of ₹ 0.23 million, Employee Stock Option of ₹ 0.69 million and thereafter change in working capital of ₹ (139.70) million respectively, resulting in gross cash generated from operations at ₹ 40.79 million. We have income tax paid of ₹ 40.80 million.

Net cash generated from / (used in) Investing Activities

In the nine months period ended December 31, 2025, our net cash generated in investing activities was ₹ 19.52 million. This was primarily due to Increase in Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress of ₹ (56.99) million, Redemption/(Investment) in current Mutual Funds of ₹ 32.62 million, Interest Income of ₹ 6.71 million, withdrawal/ maturity of bank deposit of ₹ 37.18 million during the said period.

In the Fiscal 2025, our net cash used in investing activities was ₹ (226.85) million. This was primarily due to Increase in Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress of ₹ (95.25) million, Redemption/(Investment) in current Mutual Funds of ₹ (133.83) million, Interest Income of ₹ 4.79 million, Investment in bank deposit of ₹ (2.56) million during the said year.

In the Fiscal 2024, our net cash generated from investing activities was ₹ 37.13 million. This was primarily due to Increase in Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress of ₹ (149.93) million, Redemption/(Investment) in current Mutual Funds of ₹ 117.06 million, Interest Income of ₹ 7.25 million, Investment/(Redemption) in/of bank deposit of ₹ 62.75 million during the said year.

In the Fiscal 2023, our net cash used in investing activities was ₹ (187.04) million. This was primarily due to Increase in Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress of ₹ (64.03) million, Redemption/(Investment) in current Mutual Funds of ₹ (68.42) million, Interest Income of ₹ 4.91 million, Investment in bank deposit of ₹ (59.50) million during the said year.

Net cash generated from / (used in) Financing Activities

In the nine months period ended December 31, 2025, our net cash generated in financing activities was ₹ 102.97 million. This was primarily due to (Repayment)/ Proceeds from Short-Term Borrowings of ₹ 139.14 million, (Repayment)/ Proceeds from Long-Term Borrowings of ₹ (7.24) million and Interest / Finance Charges of ₹ (28.93) million during the said period.

In the Fiscal 2025, our net cash used in financing activities was ₹ (192.39) million. This was primarily due to Dividend paid of ₹ (50.00) million, (Repayment)/ Proceeds from Long-Term Borrowings of ₹ (13.52) million, (Repayment)/ Proceeds from Short-Term Borrowings of ₹ (89.41) million, Interest / Finance Charges of ₹ (39.46) million during the said year.

In the Fiscal 2024, our net cash used in financing activities was ₹ (191.27) million. This was primarily due to (Repayment)/ Proceeds from Long-Term Borrowings of ₹ 47.30 million, (Repayment)/ Proceeds from Short-Term Borrowings of ₹ (197.10) million, Interest / Finance Charges of ₹ (41.47) million during the said year.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 69.86 million. This was primarily due to Dividend paid of ₹ (18.41) million, Proceeds from issue of Share Capital of ₹ 0.13 million, Share Premium Account of ₹ 2.47 million, (Repayment)/ Proceeds from Long-Term Borrowings of ₹ 4.52 million, (Repayment)/ Proceeds from Short-Term Borrowings of ₹ 114.59 million, Interest / Finance Charges of ₹ (33.44) million during the said year.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

The Group held cash and cash equivalents with credit worthy banks of ₹ 234.02 million as at December 31, 2025, ₹ 152.23 million as at 31 March 2025, ₹ 193.53 million as at 31 March 2024, ₹ 113.87 million as at 31 March 2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

We have long term borrowings and long-term lease liability of ₹ 63.80 million and ₹ 19.60 as of December 31, 2025, ₹ 71.04 million and ₹ 19.80 million as of March 31, 2025 respectively and Short term borrowing and short term lease liability of ₹ 334.10 million and ₹ 1.57 million as of December 31, 2025 and ₹ 194.96 million and ₹ 1.48 million as of March 31, 2025 respectively as per restated consolidated financial information.

CONTINGENT LIABILITIES

As of nine month period ended December 31, 2025, and year ended March 31, 2025, March 31, 2024, March 31, 2023 the estimated amount of contingent liabilities are as follows:

(₹ in million)

Particulars	As on nine month period ended December 31, 2025	As a % of net worth	As on March 31, 2025	As a % of net worth	As on March 31, 2024	As a % of net worth	As on March 31, 2023	As a % of net worth
Contingent liabilities	-	-	-	-	-	-	0.24	0.01
Capital Commitments (to the extent not provided for)	3.14	0.14	6.88	0.35	29.01	1.65	40.74	2.49
Bank Guarantee	25.18	1.14	54.16	2.77	18.65	1.06	16.16	0.99
Statutory Dues	37.40	1.69	27.09	1.38	27.47	1.56	26.48	1.62
Total	**65.72**	**2.97**	**88.13**	**4.51**	**75.13**	**4.27**	**83.62**	**5.11**

Note:

1. *The above table does not include corporate guarantees given holding company to its subsidiaries*
2. *Capital Commitments represents open capital expenditure purchase orders placed by the Company, which are yet to be executed and are not provided for in the financial statements.*
3. *Bank Guarantee comprises guarantees issued to customers against supply obligations, performance-related commitments, and guarantees given to statutory authorities such as the Maharashtra Pollution Control Board (MPCB).*
4. *Statutory Dues consists mainly of demands and notices received from government departments, including income tax, customs, and GST authorities, which are under various stages of adjudication or appeal. The amounts involved in tax litigation have not been included in the contingent liabilities because these relate to additional litigation matters that arose subsequent to the balance sheet date. Accordingly, these amounts do not form part of the books of accounts, and hence have been excluded from the contingent liability disclosures.*

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see *"**Restated Consolidated Financial Information-Note-39-Related***

Party Transactions" on page 388.

RESERVATIONS, QUALIFICATIONS, ADVERSE REMARKS, EMPHASIS OF MATTERS AND OTHER MATTERS BY AUDITORS

There have been no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their audit reports on the audited financial statements as at and for the nine months period ended December 31, 2025 and as at and for the years ended March 31, 2025, 2024 and 2023 except as stated below:

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
For Nine months period ended December 31, 2025	**Hexagon Nutrition Limited (Consolidated)** **Reservation:** Nil **Qualification:** Nil **Adverse Remarks:** Nil **Emphasis of Matters:** We draw attention to Note 49 to the Special Purpose Consolidated Financial Statements, regarding the Scheme of Amalgamation (the "Scheme") whereby Hexagon Nutrition (Exports) Private Limited (Transferor Company) stands merged with Hexagon Nutrition Limited (Transferee Company) on a going concern basis. The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated January 14, 2026 and filed with the Ministry of Corporate Affairs (MCA) on February 04, 2026. In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme from appointed date specified therein i.e. April 01, 2025, and accordingly, the comparative financial information of the Company for the year ended March 31, 2025 has been restated. Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of this matter.	Not Applicable	Not Applicable
For Nine months period ended December 31, 2025	**Hexagon Nutrition Limited (Standalone)** **Reservation:** Nil **Qualification:** Nil **Adverse Remarks:** Nil **Emphasis of Matters:** We draw attention to Note 50 to the Special Purpose Standalone Financial Statements, regarding the Scheme of Amalgamation (the "Scheme") whereby Hexagon Nutrition (Exports) Private Limited (Transferor Company) stands merged with Hexagon Nutrition Limited (Transferee Company) on a going concern basis. The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated January 14, 2026 and filed with the	Not Applicable	Not Applicable

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	Ministry of Corporate Affairs (MCA) on February 04, 2026. In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme from appointed date specified therein i.e. April 01, 2025, and accordingly, the comparative financial information of the Company for the year ended March 31, 2025 has been restated. Our opinion on the Special Purpose Standalone Financial Statements is not modified in respect of this matter.		
Financial year ended March 31, 2025	**Hexagon Nutrition Proprietary Limited (Subsidiary of the Company):** **Reservations:** Nil **Qualifications:** Nil **Adverse remarks:** Nil **Emphasis of Matters :** We draw attention to Note 17 to the annual financial statements, which indicates that the company incurred a net profit of Rand ("R") 32,112 during the year ended March 31, 2025 and, as of that date, the company's total liabilities exceeded its total assets by R 7,244,638.The note states that these events or conditions, along with other matters as set forth in Note 17 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.	The Management is taking action for reviving of the business.	Not Applicable
Financial year ended March 31, 2024	**Hexagon Nutrition Proprietary Limited (Subsidiary of the Company):** **Reservations:** Nil **Qualifications:** Nil **Adverse remarks:** Nil **Emphasis of Matter :** We draw attention to Note 18 to the annual financial statements, which indicates that the company incurred a net loss of R(2,252,336) during the year ended 31 March 2024 and, as of that date, the company's total liabilities exceeded its total assets by R7,267,750.The note states that these events or conditions, along with other matters as set forth in Note 18 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.	The Management is taking action for reviving of the business.	Not Applicable
Financial year ended March 31, 2023	**Hexagon Nutrition Proprietary Limited (Subsidiary of the Company):** **Reservations:** Nil	The Management is taking action for reviving of the business.	Not Applicable

Period	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	Qualifications: Nil **Adverse remarks:** Nil **Emphasis of Matter :** We draw attention to Note 18 to the annual financial statements, which indicates that the company incurred a net loss of R(3,487,738) during the year ended 31 March 2023 and, as of that date, the company's total liabilities exceeded its total assets by R5,024,414.The note states that these events or conditions, along with other matters as set forth in Note 18 to the annual financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.		

Companies Auditor's Reports Order, 2020:

Period	CARO Report Clause	Extract of adverse observation
Financial year ended March 31, 2025	Clause (vii) (b)	**Hexagon Nutrition Limited:** According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following: Refer the table given below**.** **Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):** According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following: Refer the table given below.
Financial year ended March 31, 2024	Clause (vii) (b)	**Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):** According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows. Refer the table given below.
Financial year ended March 31, 2023	Clause (vii) (b)	**Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):** According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows. Refer the table given below.

For Hexagon Nutrition Limited

Financial year ended March 31, 2025

Clause (vii) (b)

(₹ in million)

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	Office of the Commissioner of Customs, Chennai_II (Import)

For Hexagon Nutrition (Exports) Private Limited (Subsidiary of the Company):

Financial year ended March 31, 2025

Clause (vii) (b)

(₹ in million)

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax	Reassessment u/s 147	25.00	A.Y. 2016-17	CIT Appeals
2.	Income Tax	Difference between 3CD and ITR	0.93	A.Y. 2020-21	Income Tax Portal

Financial year ended March 31, 2024

Clause (vii) (b)

(₹ in million)

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax	Reassessment u/s 147	26.48	A.Y. 2016-17	CIT Appeals

Financial year ended March 31, 2023

Clause (vii) (b)

(₹ in million)

Sr. No.	Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax	Reassessment u/s 147	26.48	A.Y. 2016-17	CIT Appeals

CHANGE IN ACCOUNTING POLICIES

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies in the nine months period ended December 31, 2025 and for Fiscal 2025, 2024 and 2023.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the nine months period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee assists in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

a. Credit Risk;
b. Liquidity Risk; and
c. Market Risk

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Group has made investments in subsidiaries. The Group does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 234.02 million as at December 31, 2025, ₹ 152.23 million as at 31 March 2025 ₹ 193.53 million as at 31 March 2024, ₹ 113.87 million as at 31 March

2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the period/year was ₹(0.96) million as at December 31, 2025, ₹ 4.37 million as at 31 March 2025, (₹ 1.32 million) as at 31 March 2024, ₹ 2.15 million as at 31 March 2023.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount (₹ in million)
As at March 31, 2023	10.50
Impairment loss recognised	(1.32)
As at March 31, 2024	9.18
Impairment loss recognised	4.37
As at March 31, 2025	13.55
Impairment loss recognised	(0.96)
As at December 31, 2025	12.59

The Group has no other financial assets that are past due but not impaired.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(₹ in million)

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at December 31, 2025				
Non - derivative financial liabilities				
Borrowings	334.10	63.80		397.90
Trade payables	425.58			425.58
Other financial liabilities	118.16	25.58		143.74
	877.84	**89.38**	**-**	**967.22**
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	194.96	71.04	-	266.00
Trade payables	188.44	-	-	188.44
Other financial liabilities	98.58	25.78	-	124.36
	481.98	**96.82**	**-**	**578.80**
As at March 31, 2024				
Non - derivative financial liabilities				

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
Borrowings	284.37	84.56	-	368.93
Trade payables	196.51	-	-	196.51
Other financial liabilities	79.31	22.44	-	101.75
	560.19	**107.00**	**-**	**667.19**
As at March 31, 2023				
Non - derivative financial liabilities				
Borrowings	481.47	37.26	-	518.73
Trade payables	452.57	-	-	452.57
Other financial liabilities	75.81	20.71	-	96.52
	1,009.85	**57.97**	**-**	**1,067.82**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in million)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments:				
Financial asset (Bank deposits)	(14.43)	(57.93)	(56.26)	(113.39)
Financial liabilities (Borrowings)	100.00	-	-	
	85.57	**(57.93)**	**(56.26)**	**(113.39)**
Variable-rate instruments:				
Financial liabilities (Borrowings)	297.90	266.00	368.93	518.73
	297.90	**266.00**	**368.93**	**518.73**

Fair value sensitivity analysis for fixed-rate instruments
The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the

impact on floating rate borrowings, as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increase in basis points	50 basis points	50 basis points	50 basis points	50 basis points
Effect on profit before tax	(1.49)	(1.33)	(1.84)	(2.59)
Decrease in basis points	50 basis points	50 basis points	50 basis points	50 basis points
Effect on profit before tax	1.49	1.33	1.84	2.59

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

As at December 31, 2025	USD	Euro	RAND/ZAR
Financial assets			
Advance to Staff	-	-	-
Advance to suppliers	0.14	0.22	-
Trade Receivables	7.35	-	-
Loans Given to subsidiaries	1.93	-	-
Net exposure for assets	**9.42**	**0.22**	**-**
Financial liabilities			
Advance from customers	0.22	-	-
Trade Payables	0.79	-	-
FCNR Loan	-	-	-
Net exposure for liabilities	**1.00**	**-**	**-**
Net exposure (Assets - Liabilities)	**8.41**	**0.22**	**-**

As at March 31, 2025	USD	Euro	RAND/ZAR
Financial assets			
Advance to Staff	0.00	-	-
Advance to suppliers	0.00	0.06	
Trade Receivables	6.27	-	-
Loans Given to subsidiaries	1.97	-	0.44
Net exposure for assets	**8.24**	**0.06**	**0.44**
Financial liabilities			
Advance from customers	0.14	-	-
Trade Payables	0.67	-	-
FCNR Loan	-	-	-
Net exposure for liabilities	**0.81**	**-**	**-**

As at March 31, 2025	USD	Euro	RAND/ZAR
Net exposure (Assets - Liabilities)	**7.43**	**0.06**	**0.44**

As at March 31, 2024	USD	Euro	RAND/ZAR
Financial assets			
Advance to Staff	Negligible	0.00	0.00
Advance to suppliers	Negligible	0.00	0.00
Trade Receivables	4.94	0.04	0.00
Loans Given to subsidiaries	1.66	0.00	1.27
Net exposure for assets	**6.61**	**0.04**	**1.27**
Financial liabilities			
Advance from customers	0.18	-	-
Trade Payables	0.16	-	-
FCNR Loan	0.60	-	-
Net exposure for liabilities	**0.94**	**-**	**-**
Net exposure (Assets - Liabilities)	**5.67**	**0.04**	**1.27**

As at March 31, 2023	USD	Euro	RAND/ZAR
Financial assets			
Advance to suppliers	0.06	0.01	-
Trade Receivables	6.03	0.61	-
Loans Given to subsidiaries	1.49	-	1.14
Net exposure for assets	**7.58**	**0.62**	**1.14**
Financial liabilities			
Advance from customers	0.33	0.02	-
Trade Payables	1.33	0.89	-
FCNR Loan	2.73	-	-
Net exposure for liabilities	**4.39**	**0.91**	**-**
Net exposure (Assets - Liabilities)	**3.19**	**(0.29)**	**1.14**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indians Rupee against US dollars at 31st December & 31st March, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended December 31, 2025		
1% movement		
USD	(7.53)	7.53
EURO	(0.23)	0.23
RAND/ZAR	-	-
	(7.76)	**7.76**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		

USD	(6.32)	6.32
EURO	(0.05)	0.05
RAND/ZAR	(0.02)	0.02
	(6.40)	**6.40**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2024		
1% movement		
USD	(4.70)	4.70
EURO	(0.03)	0.03
RAND/ZAR	(0.05)	0.05
	(4.79)	**4.79**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2023		
1% movement		
USD	(2.60)	2.60
EURO	0.26	(0.26)
RAND/ZAR	(0.05)	0.05
	(2.40)	**2.40**

Commodity Risk

The Group is not exposed to the commodity risk.

Price risk

The Group is exposed to price risk arising from investments held by the Group and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Financial Instruments regularly measured using Fair Value - recurring items

(₹ in million)

Particulars	Fair Value					
	Financial assets/ Financial liabilities	Category	As at 31 December 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in mutual funds- Quoted	Financial assets	FVTPL	322.08	339.52	189.86	300.79
Total			**322.08**	**339.52**	**189.86**	**300.79**

The table below summaries the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at December 31, 2025

Particulars	Carrying Value	Fair Value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	322.08	322.08	3.22	(3.22)
Total	**322.08**	**322.08**	**3.22**	**(3.22)**

As at March 31, 2025

(₹ in million)

Particulars	Carrying Value	Fair Value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	339.52	339.52	3.40	(3.40)
Total	**339.52**	**339.52**	**3.40**	**(3.40)**

As at March 31, 2024

(₹ in million)

Particulars	Carrying Value	Fair Value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	189.86	189.86	1.90	(1.90)
Total	**189.86**	**189.86**	**1.90**	**(1.90)**

As at March 31, 2023

(₹ in million)

Particulars	Carrying Value	Fair Value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	300.79	300.79	3.01	(3.01)
Total	**300.79**	**300.79**	**3.01**	**(3.01)**

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "– ***Significant Factors Affecting our Results of Operations***" and the section "***Our Business***" on pages 489 and 269, respectively.

3. ***Income and Sales on account of major product/main activities***

   Income and sales of our Company mainly consists of sale of products in three segments, namely: Branded nutrition products/ clinical nutrition products (B2C segment), Premix formulations (B2B2C segment) and Therapeutic Nutrition - Ready to use foods ("RUFs") and Micro Nutrient Powder ("MNPs") (ESG segment).

4. ***Whether the company has followed any unorthodox procedure for recording sales and revenues***

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 489 and 29 respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

6. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.***

Changes in revenue in the last three Fiscals are as described in, " Fiscal 2025 compared to Fiscal 2024", and "– Fiscal 2024 compared to Fiscal 2023" above on pages 498 and 504 respectively.

7. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and growth of industry in which we operate.

8. Income and Sales on account of main activities.

Income and sales of our Company on account of major activities derives from sale of products (Export & Domestic).

9. Status of any publicly announced New Product or Business Segment

Our Company has not announced and do not expect to announce any new Product other than disclosed in the Prospectus.

10. Seasonality of business

Our business is subject to fluctuations from period to period for reasons beyond our control.

11. Any significant dependence on a single or few suppliers or customers.

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of on-going contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the nine months period ended December 31, 2025 and in the FY ended March 31, 2025, March 31, 2024 and March 31, 2023 of our top ten customers contributed 41.82%, 45.87%, 48.83% and 45.65% respectively of the revenue while our largest customer contributed 10.32%, 12.84%, 14.25% and 10.62% respectively of our revenue of that period.

Purchases from any particular supplier may vary between financial reporting periods depending on the nature, availability, and terms of ongoing arrangements with such supplier. However, historically certain key suppliers have accounted for a significant proportion of our purchases. In the nine months period ended December 31, 2025 and Fiscal Years ended March 31, 2025, March 31, 2024, and March 31, 2023, our top ten suppliers contributed 53.15%, 46.19%, 48.02%, and 51.54% respectively of our total purchases, while our largest supplier contributed 12.71%, 13.63%, 10.35%, and 12.97% respectively of our total purchases during the corresponding periods.

12. Competitive conditions

We operate in a competitive environment. Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 204 and 269, respectively.

13. Details of material developments after the date of last balance sheet i.e. December 31, 2025

The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("**Scheme**") whereby the Hexagon Nutrition (Exports) Private Limited ("**Transferor Company**") will be merged into the Hexagon Nutrition Limited ("**Transferee Company**"). Subsequently, an application was made on May 10, 2025 to the National Company Law Tribunal (NCLT). NCLT passed the order dated January14, 2026 wide order No. CP (CAA) No. 225 (MB) 2025 IN CA (CAA) No. 141 (MB) 2025 with appointed date of scheme as April 01, 2025. In accordance with the requirements of para 9 (iii) of appendix C of Ind AS 103, the financial statements of the Company in respect of previous year has been restated.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SM, Subsidiary and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 27, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 7.07 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 27, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 21.28 million. i.e. 5% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2025 were ₹ 425.58 Million. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium

Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

a. Notice from Tahasildar Office and SDM Dindori to Hexagon Nutrition Pvt Ltd and Others

The Tahasildar Office Dindori who is a subordinate authority of SDM Dindori, Nashik, Maharashtra ("**Authorities**") has sent various legal notice between year 2020 to 2025 ("**Notices**"), under Section 63(4) & Section 84-C of Maharashtra Tenancy and Agriculture Act, 1948 and Section 52, 53 and 143 of Maharashtra Regional & Town Planning Act, 1966 ("**Acts**") to Hexagon Limited through Nikhil Arun Kelkar; Arun Purushottam Kelkar and Subhash Purushottam Kelkar and others ("**Company**"). The subject matter of the Notices pertains to unauthorised construction carried out for industrial purposes on the agricultural land, although the land is exempted from the requirement of conversion from agricultural to non-agricultural use, it is still mandatory to obtain a Non-Agricultural (NA) order from the SDM, Dindori, for the property situated at Plot No. 92, Village Lakhmapur, Dindori, Nashik. The Company has obtained permission from the Lakhmapur Gram Panchayat, being the local authority, however, such permission is not recognized under law, and the Company is operating without obtaining the requisite approvals from the competent authority, thus violating the provisions of the aforementioned Acts. The Authorities, through these Notices, directed the Company to take necessary industrial non-agricultural (N.A.) Order and building permission from the competent authority. In response, the Company has submitted replies to each of the Notices, expressing its willingness to regularize the alleged non-compliance by making required changes in the existing structure. Furthermore, the Authorities have acknowledged the Company's undertaking to regularize the existing construction and to obtain a completion and commencement certificate for the existing/ new/additional construction from the Authorities. Our Company had submitted a fresh plant layout to the competent authority for obtaining a completion certificate to regularise the existing construction and a commencement certificate for the additional construction. The revised plant layout has been approved by the Town & Planning Department, all regularisation fees have been paid, and the Non-Agricultural (NA) Order for Plot No. 92 has been issued on 25 September 2025. Furthermore, as on date, Company has received NA permission and building approvals from the competent authorities and have made the requisite payment to make the non-compliance good.

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

a. Hexagon Nutrition Limited vs Ritu Rajesh Sharma & Rishabh Build Tech (Case No. 1097 of 2025)

Hexagon Nutrition Limited ("**Complainant**") has filed a case dated April 05, 2025, before the Judicial Magistrate First Class, Andheri Court, Mumbai under section 138 read with section 141 of Negotiable Instrument Act, 1881, against Ritu Rajesh Sharma and Rishabh Build Tech (Proprietor) ("**Accused**").

The Accused are engaged in the business of construction and had approached the Complainant for the execution of certain construction work. Pursuant thereto, the Complainant entrusted the construction of a warehouse to the Accused for a total consideration of ₹14,846,602 ("**Work Order**"). However, the Accused failed to complete the construction work in accordance with the terms and conditions of the said Work Order. Owing to the Accused's failure to complete the contracted work, the Accused agreed to refund the amount received from the Complainant and, in this regard, executed a Memorandum of Understanding ("**MOU**") dated November 25, 2024, stipulating the payment terms. In furtherance thereof, the Accused issued three post-dated cheques totaling ₹2,540,491 in favour of the Complainant. Upon presentation of the said cheques for encashment, two of the cheques were returned amounting to ₹1,305,451 the same were returned dishonored due to insufficient funds in the Accused's bank account. Hence this complaint was filed. The Complainant prays that the Hon'ble Court may be pleased to take cognizance of the matter, issue process against the Accused in accordance with law, and further direct the Accused to pay interim compensation equivalent to 20% of the cheque amount. The matter is still under adjudication and the next date of hearing is posted on August 4, 2026.

b. Hexagon Nutrition Limited vs Sanjay Dhandhania proprietor M/s N.B. Medicine (Case No. 3536 of 2019)

Hexagon Nutrition Limited ("**Complainant**") has filed a case before the Metropolitan Magistrate Court at Andheri, Mumbai under section 138 read with section 141 of Negotiable Instrument Act, 1881, against Sanjay Dhandhania (Proprietor N.B. Medicine) ("**Accused**"). The Complainant contends that they supplied goods to the Accused on two occasions, for which invoices were duly raised amounting to ₹206,254 and ₹50,609 respectively. In discharge of the said liability, the Accused issued a cheque for an amount of ₹256,863. However, upon presentation, the said cheque was dishonoured and returned unpaid due to insufficient funds in the bank account of the Accused. Hence this complaint was filed. The Complainant prays that the Hon'ble Court may be pleased to take cognizance of the matter, issue process against the Accused in accordance with law, and further direct the Accused to pay interim compensation equivalent to 20% of the cheque amount, i.e., ₹256,863. The matter is still under adjudication and the next date of hearing is posted on May 9, 2026.

c. Sandeep Nivrutti Rayte has filed an FIR dated August 07, 2023, bearing no. 346 of 2023, against Kalyan Biren Lashkar

Sandeep Nivrutti Rayte (an employee of our Company) on behalf of Hexagon Nutrition Limited ("**Complainant**") has filed an FIR bearing no. 346 of 2023 at Wani Police Station, Nashik Rural, under Section 420 of the Indian Penal Code, 1860 ("**FIR**"), against Kalyan Biren Lashkar ("**Accused**"). The Accused is the owner of the firm named 'Pradnya Enterprises' and 'Lashkar Security' and had been supplying workers to the Hexagon Nutrition Limited ("**Company**") as per the Company's requirement between 2017 until February 2021. It was agreed between the Complainant and the Accused that the Accused will submit monthly invoices which shall include wages, service charges along with statutory charges pertaining to GST and ESIC contributions for the labour supplied ("**Invoice**"). The Company at all times had made full payments on all Invoices, however it was later discovered that, the Accused had stopped depositing GST from September 2019 onwards and also failed to deposit ESIC contributions from July 2017 to February 2021. As on date, our Company has discharged GST liabilities aggregating to ₹35,77,781, and the GST audit for the relevant period has been completed by the GST authorities. In respect of the ESIC notice, as the same has not been issued in the name of the Company, the matter presently remains open based on the information available. The Company has also lodged an FIR for recovery of the GST amount paid and in relation to any ESIC liability, if the Company is required to make such payment in the future. Hence, the Complainant has filed the present FIR and the matter is currently under investigation.

d. Hexagon Nutrition Limited vs Pradnya Enterprises, Kalyan Lashkar (Summary Case- 6301535 of 2022 and 4801881 of 2022)

Hexagon Nutrition Limited ("**Complainant**") has filed a case before Metropolitan Magistrate Court at Andheri, Mumbai under section 138 read with section 142 of Negotiable Instrument Act, 1881, against Pradnya Enterprises and its proprietor Kalyan Lashkar ("**Accused**"). The Complainant contends that the Accused was appointed as a labour contractor to supply contract labours to the Complainant as and when

required. The Complainant had paid wages, ESI, PF contribution and GST charges to the Accused, however, the Accused has deliberately not paid the GST amount and other statutory dues to the government authorities as a result the Complainant received legal notices from ESI corporation and GST department for the period 2019-2020 which led the Complainant to not being able to avail the Input Tax Credit (**ITC**) on the raised invoice. On discharge of the liability amounting to ₹845,068, the Accused issued a cheque bearing No.016934 dated November 31, 2021, for an amount of ₹48,900 and cheque bearing No.016935, dated March 23, 2022, for an amount of ₹500,000 ("**Cheques**"). However, upon presentation, the said Cheques were dishonoured and returned unpaid due to insufficient funds in the bank account of the Accused. Hence, the Complainant was filed Summary case no. 1535 of 2022 for dishonour of cheque amounting ₹48,900 and Summary case no. 1881 of 2022 for dishonour of cheque amounting to ₹500,000. The Complainant prays under both the cases, that the Hon'ble Court may be pleased to issue process against the Accused and order a) to pay the Cheques amount under section 357 of the CrPC; b) to pay double the amount of the Cheques; c) to pay the litigation charges; and d) to pay interim compensation of 20% of Cheques to the Complainant. The matter is still under adjudication and the next date of hearing for both the cases is posted on July 13, 2026.

e. Hexagon Nutrition Limited vs P & G Medisales and Others (Summons Private cases SS 4400714 of 2021)

Hexagon Nutrition Private Limited ("**Complainant**") has filed a case before Metropolitan Magistrate Court at Andheri, Mumbai under section 138 read with section 141 of Negotiable Instrument Act, 1881, against P and G Medisales; Gautam Hindurao Patil; Preeti Gautam Patil and Ravindranath Vitthalrao Zadbuke ("**Accused**"). The Complainant contends that the Complainant has sold its products to the Accused and raised 3 invoices dated January 31, 2020, January 17, 2020 and February 27, 2020 for an amount of ₹114,214, ₹46,444 and ₹80,353 respectively. In discharge of the partial liability, the Accused issued a cheque bearing No. 300024, dated December 28, 2020 for an amount of ₹174,403. However, upon presentation, the said cheque was dishonoured and returned unpaid due to insufficient funds in the bank account of the Accused. Hence this complaint was filed. The Complainant prays that the Hon'ble Court may be pleased to take cognizance of the matter, issue process against the Accused in accordance with law; order for payment of compensation of cheque amount ₹174,403 u/s. 357 of the Cr. P.C. to the Complainant and order for payment of double of cheque amount. The matter is still under adjudication and the next date of hearing is posted on October 22, 2026.

f. Hexagon Nutrition Limited vs M/s Drug India Pharmaceuticals and Others (Summons Private cases SS 4404214 of 2018)

Hexagon Nutrition Pvt. Ltd. ("**Complainant**") has instituted a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against M/s. Drug India Pharmaceuticals and its partners **("Accused")**. The Complainant alleges that goods were supplied under several invoices to the Accused, and towards the discharge of its liability, the Accused issued cheque no. 000188 dated August 21,2018 for ₹122,889. Upon presentation of the cheque, it was dishonoured with the endorsement "Funds Insufficient". Despite issuance and due service of statutory demand notice the Accused failed to make payments. Hence, the Complainant has filed the present complaint and prays before this Hon'ble court to direct the Accused to pay compensation under Section 357 of CrPC and interim compensation of 20% of the cheque amount be awarded, along with cost of the litigation. The matter is still under adjudication and the next date of hearing is posted on July 2, 2026.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases*	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	3	27.53

Particulars	Number of cases*	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Indirect Tax	2^	9.41
Total	**5**	**36.94**

** Inclused tax proceedings of Hexagon Nutrition (Export) Private Limited (now amalgamated with Hexagon Nutrition Limited.*

^ (1) Our Company received a show cause notice dated November 4, 2024 in relation to the import of "Vitamin AD3 1000/200" under Bill of Entry No. 6120602 dated May 25, 2023, alleging incorrect classification under CTH 2309 instead of CTH 2936, and proposing a differential duty demand of ₹11,55,806, along with applicable interest, confiscation and penalty. The assessable value of the imported goods was ₹1,02,87,550, and customs duty of ₹16,97,446 had been paid at the time of import.

The Company filed its reply dated April 25, 2025, submitting that the product is a feed-grade premix formulated for animal consumption and is correctly classifiable under CTH 2309. The adjudicating authority, vide Order-in-Original No. 1156210/2025 dated October 23, 2025, accepted the Company's position and dropped all proceedings.

Thereafter, the customs department filed an appeal on January 30, 2026 before the Commissioner of Customs (Appeals-II), Chennai, and the matter is currently pending adjudication.

(2) Hexagon Nutrition (Export) Private Limited (now amalgamated with Hexagon Nutrition Limited) has received a show cause notice dated March 4, 2026(bearing no 94/202) from the Principal Commissioner of Customs, Preventive, Chennai under Section 28(1) of the Customs Act, 1962, in relation to the classification of certain vitamin and mineral premixes cleared from its SEZ unit into the Domestic Tariff Area ("DTA"). The customs authorities have alleged that while the imported raw materials were classified under CTH 2936, the finished premix products (including "Fortivit" and "Vitamin Mix") were incorrectly classified under CTH 29369000, and ought to be classified under CTH 21069019 as "miscellaneous edible preparations". The allegation is based, inter alia, on CRCL test reports indicating that the products are composite preparations containing vitamins, minerals and carriers such as starch and other ingredients, intended for food fortification. Accordingly, the notice alleges misdeclaration of classification resulting in short payment of duty and quantifies a demand of ₹81.72 million, along with applicable interest, and proposes confiscation of goods valued at ₹14.81 million and imposition of penalties under the Customs Act, 1962. The matter is currently at the show cause stage and pending adjudication.

D. Adjudication application filed by our Company

Nil

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

a. Hexagon Nutrition (Export) Private Limited vs. JFK Additives Limited (Civil Case no. 7784 of 2018)

Hexagon Nutrition (Export) Private Limited ("**Plaintiff**") has filled a case before the Chief Magistrate Court at Nairobi, Milimani Law Courts, Republic of Kenya against JFK Additives Ltd ("Defendant"). The Plaintiff states that it was mutually agreed between the parties that the Plaintiff would supply food additives to the Defendant, and pursuant to the said agreement, the Plaintiff supplied the products through six separate shipments and accordingly raised invoices in the form of Bills of Lading/Air Waybills ("Bills"), amounting in aggregate to USD 330,301. It was further agreed that the Defendant would make

payment of the said Bills within a period of 90 days from the date of issuance of each respective Bill. However, the Defendant has remitted only a part payment of USD 181,165, leaving an outstanding balance of USD 149,136, which remains unpaid despite repeated reminders. The Plaintiff made several efforts to resolve the matter amicably, but the same proved unsuccessful. Hence, the Plaintiff has filled the present suit and prays that this Hon'ble Court be pleased to pass a decree against the Defendant for the sum of USD 149,136 towards liquidated damages, along with damages for breach of contract and loss of business and also award the costs of the present legal proceedings in favour of the Plaintiff. The next date of hearing is posted on May 20, 2026.

b. Hexagon Nutrition (Exports) Private Limited vs Lifewin Investments Pvt Ltd (H.C. 9959/19)

Hexagon Nutrition (Exports) Private Limited ("**Plaintiff**") has filled a case before the High Court of Zimbabwe, held at Harare against Lifewin Investments Pvt Ltd ("**Defendant**"). The Plaintiff states that around 2017 the Plaintiff had supplied vitamin and mineral premix to the Defendant and raised two invoices amounting to USD 173,000 and USD 170,500 ("**Invoice**"). In 2019, the Defendant stated the Plaintiff that an amount of USD 52,954.50 was due by the Plaintiff against an unpaid commission ("**Commission**"). Both parties mutually agreed to deduct the Commission from the said invoice leaving an outstanding amounting to USD 290,545.50 ("**Outstanding**") to be paid by the Defendant to the Plaintiff. The Plaintiff made several bona fide efforts and demands to resolve the matter amicably, but the same proved unsuccessful. Subsequently, the Plaintiff has filled the present suit and claims for the payment of its Outstanding and interest on the Outstanding at the current prescribed rate of interest from the date of service of the summon to the date of payment and cost to the suit. The Hon'ble Court on February 18, 2020, has passed a decree in favour of Plaintiff, however due to unavailability of forex it is pending for execution.

c. Bio-Organics Nutrient Systems Limited vs. Hexagon Nutrition (Exports) Private Limited (Appeal No. CA/L/282/2018)

Bio-Organics Nutrient Systems Limited ("**Appellant**") has filed an appeal before the Court of Appeal, Lagos Division challenging the decision of the Lagos High Court in the matter '*Hexagon Nutrition (Exports) Private Limited vs Bio-Organics Nutrient Systems Limited bearing Suit No. ID/ADR/261/16*' ("**Suit**") against Hexagon Nutrition (Exports) Private Limited* ("**Respondent**"). The Respondent has filed the said Suit in December 2016 seeking recovery of USD 216,360, along with interest at 22% per annum, for goods supplied to the Appellant between December 2013 and July 2014. However, due to difficulties in serving the Appellant, substituted service was affected. Later, the Appellant, after filing its defence and raising an objection on jurisdictional grounds (claiming it was under receivership), had its objection dismissed by the court on June 14, 2017. Subsequently, the Appellant appealed the ruling in the said Suit. The appeal remains pending as of May 2026, and the next date of hearing is not yet notified.

*Hexagon Nutrition (Exports) Private Limited was amalgamated with Hexagon Nutrition Limited pursuant to the order dated January 14, 2026, passed by the Hon'ble National Company Law Tribunal (NCLT). The appointed date and effective date of the amalgamation is April 1, 2025.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)*
Direct Tax	Nil	Nil
Indirect Tax	1	0.08*
Total	**1**	**0.08**

**To the extent quantifiable*

D. Other Legal Proceedings

Nil

III. **Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

a. Notice from Tahasildar Office Dindori to Hexagon Nutrition Limited and Others (Tenancy Inquiry Case no. 225/2004)

Tahasildar Office Dindori, Nashik, Maharashtra vide its Notice bearing no. 'Tenancy Inquiry Case no. 225/2004', dated May 08, 2023 ("**Notice**") has sent a legal notice under Section 63(4) & Section 84-C of Maharashtra Tenancy and Agriculture Act, 1948, addressed to Hexagon Nutrition Pvt Ltd through Nikhil Arun Kelkar; Arun Purushottam Kelkar and Subhash Purushottam Kelkar and others ("**Respondents**").

For further details, please see "***Outstanding Litigation and Material Developments – Notice from Tahasildar Office Dindori to Hexagon Nutrition Pvt Ltd and Others (Tenancy Inquiry Case no. 225/2004)*** on page 525.

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)*
Direct Tax	6	2.87
Indirect Tax	Nil	Nil
Total	**6**	**2.87**

**To the extent quantifiable*

V. Litigation involving our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)^
Direct Tax	2	Not Ascertainable
Indirect Tax	Nil	Nil
Total	**2**	**Not Ascertainable**

Outstanding dues to creditors

Our Board, in its meeting held on June 27, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 128.10 million. as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ million)*
Micro, Small and Medium Enterprises	153	150.20*
Material creditors	4	128.10
Other creditors	310	147.27
Total	467	**425.58**

**Does not include provision for interest on MSME dues.*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.hexagonnutrition.com. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025***" on beginning on page 487 of this Prospectus there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 29, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 336.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Material approvals obtained in relation to the Issue

(1) The Board of Directors has, pursuant to a resolution passed at its meeting held on June 27, 2025, authorized the Offer under Section 23 and 28 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(2) The Company has obtained the in-principle listing approval from NSE and BSE, each dated December 12, 2025.

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a) Our Company was originally incorporated as a private limited company in the name of *'Hexagon Chemoils Private Limited'* vide Certificate of Incorporation dated May 27, 1993, issued by the Registrar of Companies.

b) Fresh Incorporation certificate dated January 10, 2006, was issued pursuant to change in name of our Company from *'Hexagon Chemoils Private Limited'* to *'Hexagon Nutrition Private Limited'*, by the Registrar of Companies.

c) Fresh Certificate of Incorporation dated November 15, 2021, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Hexagon Nutrition Private Limited*' to '*Hexagon Nutrition Limited'*.

d) The Corporate Identity Number of the Company is U24110MH1993PLC072189.

B. Tax related approvals obtained by our Company

Sr. no	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAACH2359E	Income Tax Department	May 27, 1993	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMH04440C	Income Tax Department	November 29, 2021	Valid till cancelled
3.	GST Registration Certificate-	27AAACH2359E1ZT	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

Sr. no	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Maharashtra				
4.	GST Registration Certificate- Maharashtra- ISD	27AAACH2359E3ZR	Goods and Services Tax Department	May 27, 2025	Valid till cancelled
5.	GST Registration Certificate – Chhattisgarh	22AAACH2359E1Z3	Goods and Services Tax Department	November 30, 2022	Valid till cancelled
6.	GST Registration Certificate- Andhra Pradesh*	37AAACH2359E1ZS	Goods and Services Tax Department	January 18, 2023	Valid till cancelled
7.	GST Registration Certificate- Assam*	18AAACH2359E1ZS	Goods and Services Tax Department	August 02, 2024	Valid till cancelled
8.	GST Registration Certificate- Bihar*	10AAACH2359E1Z8	Goods and Services Tax Department	October 18, 2024	Valid till cancelled
9.	GST Registration Certificate- Chandigarh*	04AAACH2359E1Z1	Goods and Services Tax Department	February 28, 2023	Valid till cancelled
10.	GST Registration Certificate- Delhi*	07AAACH2359E1ZV	Goods and Services Tax Department	September 29, 2020	Valid till cancelled
11.	GST Registration Certificate- Gujarat*	24AAACH2359E1ZZ	Goods and Services Tax Department	October 17, 2024	Valid till cancelled
12.	GST Registration Certificate- Haryana*	06AAACH2359E1ZX	Goods and Services Tax Department	August 20, 2022	Valid till cancelled
13.	GST Registration Certificate- Jharkhand*	20AAACH2359E1Z7	Goods and Services Tax Department	April 15, 2025	Valid till cancelled
14.	GST Registration Certificate- Karnataka*	29AAACH2359E1ZP	Goods and Services Tax Department	July 01, 2020	Valid till cancelled
15.	GST Registration Certificate- Madhya Pradesh*	23AAACH2359E1Z1	Goods and Services Tax Department	November 10, 2022	Valid till cancelled
16.	GST Registration Certificate- Odisha*	21AAACH2359E1Z5	Goods and Services Tax Department	October 19, 2022	Valid till cancelled
17.	GST Registration Certificate- Punjab*	03AAACH2359E1Z3	Goods and Services Tax Department	September 21, 2024	Valid till cancelled
18.	GST Registration Certificate- Rajasthan*	08AAACH2359E1ZT	Goods and Services Tax Department	October 23, 2022	Valid till cancelled
19.	GST Registration Certificate- Tamil Nadu*	33AAACH2359E2ZZ	Goods and Services Tax Department	January 13, 2023	Valid till cancelled
20.	GST Registration Certificate- Tamil Nadu- SEZ	33AAACH2359E3ZY	Goods and Services Tax Department	March 17, 2026	Valid till cancelled
21.	GST Registration Certificate- Telangana*	36AAACH2359E1ZU	Goods and Services Tax Department	November 16, 2022	Valid till cancelled
22.	GST Registration Certificate- Uttar Pradesh*	09AAACH2359E1ZR	Goods and Services Tax Department	October 18, 2022	Valid till cancelled
23.	GST Registration Certificate- West Bengal*	19AAACH2359E1ZQ	Goods and Services Tax Department	January 04, 2021	Valid till cancelled
24.	GST Registration	27AADCH0069C1	Goods and Services	February 09,	Valid till

Sr. no	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Certificate- Maharashtra@*	ZZ	Tax Department	2018	cancelled
25.	GST Registration Certificate- Tamil Nadu@	33AADCH0069C1Z6	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
26.	GST Registration Certificate- Kerala*	32AAACH2359E1Z2	Goods and Services Tax Department	April 24, 2026	Valid till cancelled
27.	Professional Tax Enrolment Certificate- Maharashtra@*	99374851030P	Maharashtra State Tax Department	May 24, 2024	Valid till cancelled
28.	Professional Tax Enrolment- Maharashtra#	99972035081P	Maharashtra State Tax Department	July 13, 2016	Valid till cancelled
29.	Professional Tax Registration- Maharashtra#	27210026168P	Maharashtra State Tax Department	April 30, 2015	Valid till cancelled
30.	Professional Tax Registration- Andhra Pradesh#	37012589910	Andhra Pradesh State Tax Department	June 14, 2025	Valid till cancelled
31.	Professional Tax Enrolment- Assam#	18549094617	Assam State Tax Department	April 27, 2025	Valid till cancelled
32.	Professional Tax Enrolment-Bihar#	10AAACH2359ER	Bihar State Tax Department	November 22, 2024	Valid till cancelled
33.	Professional Tax Enrolment- Jharkhand#	20470113410	Jharkhand State Tax Department	June 25, 2025	Valid till cancelled
34.	Professional Tax Enrolment- Karnataka#	1047731856	Karnataka State Tax Department	October 04, 2023	Valid till cancelled
35.	Professional Tax Enrolment- Madhya Pradesh#	78459271668	Madhya Pradesh State Tax Department	_	Valid till cancelled
36.	Professional Tax Enrolment- Odisha#	21622609200	Odisha State Tax Department	September 11, 2023	Valid till cancelled
37.	Professional Tax Enrolment- Punjab#	E37AAACH2359E	Punjab State Tax Department	February 27, 2025	Valid till cancelled
38.	Professional Tax Enrolment- Tamil Nadu#	05-058-PE-16678	Tamil Nadu State Tax Department	November 29, 2023	Valid till cancelled
39.	Professional Tax Enrolment- Telangana#	PT36AAACH2359E1ZU	Telangana State Tax Department	May 13, 2025	Valid till cancelled
40.	Professional Tax Enrolment- West Bengal P.S.-Bagnan#	192166448577	West Bengal State Tax Department	November 8, 2023	Valid till cancelled
41.	Professional Tax Enrolment- West Bengal# P.S.- Park Street	192166446249	West Bengal State Tax Department	November 8, 2023	Valid till cancelled
42.	Professional Tax Enrolment- West Bengal P.S.-Ballygunge#	192166491645	West Bengal State Tax Department	November 09, 2023	Valid till cancelled

Sr. no	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
43.	Professional Tax Enrolment- West Bengal Uluberia, 711303, P.S.- Uluberia#	192166449353	West Bengal State Tax Department	November 8, 2023	Valid till cancelled
44.	Professional Tax Enrolment- West Bengal P.S.-Sankaril#	192167148529	West Bengal State Tax Department	December 04, 2023	Valid till cancelled
45.	Professional Tax Enrolment- Gujarat#	PEC010674092250	Gujarat State Tax Department	July 03, 2025	Valid till cancelled
46.	Tax Assessment Number- Tamil Nadu[@]	009/ 033/ 900466	Tamil Nadu State Tax Department	_	Valid till cancelled

[*]Registration is obtained as required by the respective clients/customers of the Company in the state. Our billing and salary payments are affected from our registered office in Maharashtra and accordingly, our Company has not obtained any other licenses in these states. Further, the principle and additional place of business mentioned in the certificate are 3rd party warehouses which the Company is using on temporary rental basis and hence no statutory approvals for the same has obtained.

[#]Registration is obtained as required by the respective clients/customers of the Company and does not have any employee in these states and hence, Professional Tax Registration Certificate is not obtained.

[@]The certificate pertains to Hexagon Nutrition (Exports) Private Limited, which has been amalgamated with Hexagon Nutrition Limited pursuant to the order of the National Company Law Tribunal dated January 14, 2026. The change of name in the certificate and/or surrender of the certificate (as applicable) is presently pending on account of the recent amalgamation. The Company is in the process of taking the necessary steps in this regard and shall proceed with the same upon clearance of the billing.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Nasik Facility				
1.	Certificate of registration – Employee's Provident Fund Code	KDMAL0094539000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 21, 2015	Valid till cancelled
2.	Certificate of registration - ESIC Maharashtra- Nasik	36350347910011099	Employees' State Insurance Corporation	March 13, 2024	Valid till cancelled
3.	Certificate of registration - ESIC Maharashtra- Andheri	35000347910001099	Employees' State Insurance Corporation	June 17, 2014	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-MH-23-0005455	Ministry of Micro, Small and Medium Enterprises, Government of India	September 10, 2020	Valid till cancelled
5.	Shops & Establishment Certificate-	820295856/PS Ward/COMMERCIAL II	Labour Department of Maharashtra	July 12, 2023	Valid till cancelled

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	[Unit No. 229, Oshiwara Industrial Centre]				
6.	Shops & Establishment Certificate- [301 To 304, Global Chambers, Andheri]	820015070/KW Ward/COMMERCIAL II	Labour Department of Maharashtra	December 12, 2018	Valid till cancelled
7.	Importer-Exporter Code Registration	397063539	Ministry of Commerce and Industry	November 10, 1997	Valid till cancelled
8.	License to work a factory	10035667	Directorate Industrial Safety and Health, Labour Department	January 1, 2026	December 31, 2027
9.	Consent to operate Water & Air - Plot 92	0000224485/CR/2502002309	Maharashtra Pollution Control Board	February 26, 2025	December 31, 2032
10.	Consent to operate Water & Air - Plot 447	0000223413/CR/2502002310	Maharashtra Pollution Control Board	February 26, 2025	December 31, 2028
11.	Certificate of stability of factory- Plot 92	OTS/HNL/01	Om Techno Services	September 30, 2024	Valid till cancelled
12.	Certificate of stability of factory- Plot 447	OTS/HNL/02	Om Techno Services	September 30, 2024	Valid till cancelled
13.	NOC for Fire Fighting Installation work- Plot 92	MFS/Final./Ind-20/2025	Nasik Municipal Corporation, Fire and Emergency Services Nashik	July 07, 2025	_
14.	NOC for Fire Fighting Installation work- Plot 447 (Provisional)	MFS/Prov./Ind-66/2025	Nasik Municipal Corporation, Fire and Emergency Services Nashik	January 28, 2025	_
15.	NOC for Ground Water Abstraction- Plot 92	CGWA/NOC/IND/REN/1/2024/9927	Department of Water Resources, River Development & Ganga Rejuvenation	September 11, 2024	July 04, 2027

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Central Ground Water Authority		
16.	Approval for installation of DG set -160kV- Plot 92	Ja.Cran/Vinina/Tan. Sha./113/2025	Maharashtra Electrical Inspectors Office, Industries, Energy and Labour Department	May 03, 2025	Valid till cancelled
17.	Approval for installation of DG set- 125KVA	J.No.Vininam/Tan. Sha./2013	Maharashtra Electrical Inspectors Office, Industries, Energy and Labour Department	July 04, 2013	Valid till cancelled
18.	Weight and Measurement Certificate	LM/MMR_R/2024/ 3361	Legal Metrology Organisation	May 22, 2024	Valid till cancelled
19.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	21206007 10019999	Labour Department Maharashtra	July 17, 2014	December 31, 2026
20.	FSSAI - Plot 92	10018022007420	Food Safety and Standards Authority of India	January 09, 2026	April 10, 2029
21.	FSSAI - Plot 477	11521999000422	Food Safety and Standards Authority of India	November 06, 2025	August 02, 2029
22.	FSSC 22000 certification	IN24/00000272	SGS United Kingdom Limited	May 05, 2025	March 15, 2027
23.	Good Manufacturing Practices (GMP)	IN24/00000274	SGS United Kingdom Limited	March 15, 2024	March 15, 2027
24.	HACCP (Codex Alimentarius)	IN24/00000273	SGS United Kingdom Limited	March 15, 2024	March 15, 2027
25.	BRCGS Issue 9.0 (Grade-A)	IN24/00000202	SGS United Kingdom Limited	December 09, 2024	November 30, 2026
26.	Halal certification	JUHF-0310-0156	Jamiat Ulama Halal Foundation	April 28, 2025	March 16, 2028

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
27.	Kosher certification	YMOBKA3Q	Star-K-Kosher Certification	March 18, 2026	November 30, 2026
28.	GAIN (Global Alliance for Improved Nutrition)	-	Intertek Food Services GmbH, Germany	March 12, 2024	March 13, 2027
29.	ISO/IEC 17025:2017	TC-13832	National Accreditation Board for Testing and Calibration Laboratories	June 04, 2024	June 03, 2026
30.	ISO 9001:2015	IN16/05422	SGS United Kingdom Limited	January 10, 2025	January 10, 2028
31.	Legal Entity Identifier (LEI)	3358007T4DOSDQD2HP3	LEI Register India Private Limited	June 05, 2018	June 04, 2026
Chennai Facility[*]					
1.	Certificate of registration – Employee's Provident Fund Code	TBTAM0063592000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	May 18, 2016	Valid till cancelled
2.	Certificate of registration - ESIC	510010085000000-99	Employees' State Insurance Corporation	July 20, 2011	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-TN-08-0003611	Ministry of Micro, Small and Medium Enterprises, Government of India	September 16, 2020	Valid till cancelled
4.	Importer-Exporter Code Registration	3813000028	Ministry of Commerce and Industry	April 15, 2013	Valid till cancelled
5.	License to work a factory	KPM09149	Government of Tamil Nadu, Directorate of Industrial Safety and Heath	October 14, 2024	December 31, 2028
6.	Consent to Operate-Water DIRECT	2605274613773	Tamil Nadu Pollution Control Board	March 25, 2026	March 31, 2030

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
7.	Consent to Operate- Air DIRECT	2605274613773	Tamil Nadu Pollution Control Board	November 19, 2024	March 31, 2030
8.	Certificate of stability of factory	H1/18941/2023	Director, Industrial Safety and Health Competency	October 09, 2023	February 03, 2028
9.	Fire NOC- B 11, Phase 1, Tambaram, Chennai	25130/RFL/NMSB/ 2025	Fire & Rescue Services Chennai South District	November 26, 2024	November 06, 2028
10.	Fire NOC- Warehouse- A-7, Phase 1, Tambaram, Chennai	25121/RFL/NMSB/ 2025	Fire & Rescue Services Chennai South District	November 08, 2024	November 06, 2028
11.	Weight and Measurement Certificate of Verification- *Machine No.- 210705368*	—	Legal Metrology Department, Government of Tamil Nadu	October 09, 2024	September 29, 2026
12.	Weight and Measurement Certificate of Verification- *Machine No.- 2121260050*	CPT/542/042555/ 09-10-2024	Legal Metrology Department, Government of Tamil Nadu	September 30, 2025	September 29, 2026
13.	Weight and Measurement Certificate of Verification- *Machine No.- 2141065013*	CPT/542/042556/ 09-10-2024	Legal Metrology Department, Government of Tamil Nadu	September 30, 2025	September 29, 2026
14.	Weight and Measurement Certificate of Verification- *Machine No.- 2121160002*	CPT/542/042557/ 09-10-2024	Legal Metrology Department, Government of Tamil Nadu	September 30, 2025	September 29, 2026
15.	Weight and Measurement Certificate of Verification-	CPT/542/042558/ 09-10-2024	Legal Metrology Department, Government of Tamil Nadu	September 30, 2025	September 29, 2026

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Machine No.- 2121160001				
16.	Weight and Measurement Certificate of Verification- *Machine No.- 211246204*	CPT/542/042559/ 09-10-2024	Legal Metrology Department, Government of Tamil Nadu	September 30, 2025	September 29, 2026
17.	Weight and Measurement Certificate of Verification- *Machine No.- 230242649*	CPT/542/053135	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
18.	Weight and Measurement Certificate of Verification- *Machine No.- 060700990*	CPT/542/053136	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
19.	Weight and Measurement Certificate of Verification- *Machine No.- 09294*	CPT/542/053137	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
20.	Weight and Measurement Certificate of Verification- *Machine No.- 201817822*	CPT/542/053138	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
21.	Weight and Measurement Certificate of Verification- *Machine No.- 2130461210*	CPT/542/053139	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
22.	Weight and Measurement Certificate of Verification- *Machine No.- 200800193*	CPT/542/053140	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
23.	Weight and Measurement Certificate of Verification- *Machine No.- 18231471*	CPT/542/053141	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
24.	Weight and Measurement Certificate of Verification- *Machine No.- 15732805*	CPT/542/053142	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
25.	Weight and Measurement Certificate of Verification- *Machine No.- 200800193*	CPT/542/053140	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
26.	Weight and Measurement Certificate of Verification- *Machine No.- 2130461210*	CPT/542/053139	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
27.	Weight and Measurement Certificate of Verification- *Machine No.- 18231471*	CPT/542/053141	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
28.	Weight and Measurement Certificate of Verification- *Machine No.- 15732805*	CPT/542/053142	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
29.	Weight and Measurement Certificate of Verification- *Machine No.- 201817822*	CPT/542/053138	Legal Metrology Department, Government of Tamil Nadu	June 18, 2025	June 17, 2026
30.	Weight and Measurement Certificate of	CPT/542/044901 / 19-12-2024	Legal Metrology Department,	December 03, 2025	December 04, 2026

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Verification- *Machine No.- 2744280003100K*		Government of Tamil Nadu		
31.	Weight and Measurement Certificate of Verification- *Machine No.- 27442800036K*	CPT/542/044902 / 19-12-2024	Legal Metrology Department, Government of Tamil Nadu	December 03, 2025	December 04, 2026
32.	Weight and Measurement Certificate of Verification- *Machine No.- 2744280003220*	CPT/542/044903 / 19-12-2024	Legal Metrology Department, Government of Tamil Nadu	December 03, 2025	December 04, 2026
33.	Weight and Measurement Certificate of Verification- *Machine No.- 150965528*	CPT/542/047108 / 22-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 08, 2026	January 08, 2027
34.	Weight and Measurement Certificate of Verification- *Machine No.- 1506655252*	CPT/542/047109 / 22-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 08, 2026	January 08, 2027
35.	Weight and Measurement Certificate of Verification- *Machine No.- 2160167295*	CPT/542/047110 / 22-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 08, 2026	January 08, 2027
36.	Weight and Measurement Certificate of Verification- *Machine No.- 160860673*	CPT/542/047111 / 22-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 08, 2026	January 08, 2027
37.	Certificate of registration under Contract Labour (Regulation and	CLA/R/KPM09149	Government of Tamil Nadu, Directorate of Industrial Safety and Heath	November 28, 2022	Valid till cancelled

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Abolition) Act, 1970				
38.	OT Exemption June	__	Industry Safety and Health Chennai	June 13, 2025	June 13, 2028
39.	FSSAI- State License Warehouse, Tambaram, Chennai	12422002001300	Food Safety and Standards Authority of India	April 12, 2022	April 11, 2027
40.	FSSAI- Central License	10014042001457	Food Safety and Standards Authority of India	April 24, 2026	February 23, 2031
41.	FSSAI- State License	12421008004671	Food Safety and Standards Authority of India	April 07, 2026	December 29, 2030
42.	FSSC 22000	IN12/84735	SGS United Kingdom Limited	January 22, 2024	January 22, 2027
43.	ISO- 9001: 2015	IN16/05392	SGS United Kingdom Limited	February 16, 2025	February 16, 2028
44.	Certificate of Accreditation- ISO/IEC 17025: 2017	TC-16348	National Accreditation Board for Testing and Calibration Laboratories	June 30, 2025	June 29, 2029
45.	HALAL Certificate	JUHF-BPJPF-0272-0131	Jamiat Ulama Halal Foundation	July 09, 2025	July 08, 2028
46.	HALAL Certificate	JUHF-0272-0131	Jamiat Ulama Halal Foundation	April 10, 2025	April 29, 2028
47.	Good Manufacturing Practice (GMP) Certificate	IN20/818844433	SGS India Private Limited	November 03, 2023	November 03, 2026
48.	Kosher Certificate	YMOBKA3Q	Star-K Kosher Certification	March 18, 2026	November 30, 2026
49.	Halal Decree	LPPOM-00180052090909	Majelis Ulama Indonesia, The Indonesian Council of Ulama	November 30, 2022	November 29, 2026

**The certificates of Unit II pertain to Hexagon Nutrition (Exports) Private Limited, which has been amalgamated with Hexagon Nutrition Limited pursuant to the order of the National Company Law Tribunal dated January 14, 2026. The change of name in the certificate and/or surrender of the certificate (as applicable) is presently pending on account of the recent amalgamation. The Company is in the process of taking the necessary steps in this regard.*

III. Material Approvals Related to our Subsidiaries

A. Incorporation details of our Material Subsidiaries

Our Subsidiary in the name of *'Hexagon Nutrition (International) Private Limited'* was incorporated vide Certificate of Incorporation dated December 26, 2012, issued by the Registrar of Companies.

Each of our subsidiaries have obtained the requisite approvals and registrations required to conduct their business activities from the government authorities in the respective jurisdictions in which they operate.

B. Tax related approvals obtained by our Subsidiary:

Sr. no	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	AADCH0909H	Income Tax Department	December 26, 2012	Valid till cancelled
2	Tax Deduction Account Number (TAN)	CHEH05314B	Income Tax Department	–	Valid till cancelled
3	GST Registration Certificate- Tamil Nadu	33AADCH0909H1ZZ	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Subsidiary:

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	MDTNY1474999000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	May 28, 2016	Valid till cancelled
2.	Certificate of registration - ESIC	6600046652000099	Employees' State Insurance Corporation	July 11, 2022	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-TN-26-0006211	Ministry of Micro, Small and Medium Enterprises, Government of India	June 02, 2021	Valid till cancelled
4.	Importer-Exporter Code Registration	3813000061	Ministry of Commerce and Industry	July 04, 2013	Valid till cancelled
5.	EEPC -Registration Cum Membership Certificate	3813000061	EEPC India (Formerly Engineering Export Promotion Council)	Marh 13, 2026	March 31, 2027
6.	License to work a factory	TTK03599	Government of Tamil Nadu, Directorate of Industrial Safety and Heath	October 28, 2025	December 31, 2028
7.	Consent to Operate-Water	260716880832	Tamil Nadu Pollution Control	May 11, 2026	March 31, 2027

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Board		
8.	Consent to Operate-Air	2607268808382	Tamil Nadu Pollution Control Board	May 11, 2025	March 31, 2027
9.	Certificate of stability of factory	-	Director, Industrial Safety and Health Competency	October 14, 2024	October 13, 2027
10.	NOC for Fire Fighting Installation work	11170/A/2024	Tamil Nadu Fire and Rescue Services Department	October 09, 2025	October 08, 2028
11.	Weight and Measures Certificate - *For Machine No.: 2160426445*	TCR/403/010676 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
12.	Weight and Measures Certificate - *For Machine No.: 21604264444*	TCR/403/010677 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
13.	Weight and Measures Certificate - *For Machine No.: 2160426443*	TCR/403/010678 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
14.	Weight and Measures Certificate - *For Machine No.: 2160426442*	TCR/403/010679 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
15.	Weight and Measures Certificate - *For Machine No.: 3623573153*	TCR/403/010680 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
16.	Weight and Measures Certificate - *For Machine No.: 16034288*	TCR/403/010681 / 01-08-2024	Legal Metrology Department, Government of Tamil Nadu	July 17, 2025	July 20, 2026
17.	Weight and Measures Certificate - *For Machine No.: DS45118249026*	TCR/403/012613 / 21-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 19, 2026	January 26, 2027
18.	Weight and Measures Certificate - *For Machine No.:231143*	TCR/403/012615 / 21-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 19, 2026	January 26, 2027
19.	Weight and Measures Certificate - *For Machine No.: 230096*	TCR/403/012616 / 21-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 19, 2026	January 26, 2027
20.	Weight and Measures Certificate - *For Machine No.: DS45017238894*	TCR/403/012614 / 21-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 19, 2026	January 26, 2027
21.	Weight and Measures Certificate - *For Machine No.:*	TCR/403/012617 / 21-01-2025	Legal Metrology Department, Government of	January 19, 2026	January 26, 2027

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	160188013		Tamil Nadu		
22.	Weight and Measures Certificate - *For Machine No.: 230567*	TCR/403/012618 / 21-01-2025	Legal Metrology Department, Government of Tamil Nadu	January 19, 2026	January 26, 2027
23.	Weight and Measures Certificate - *For Machine No.: B10P375*	TCR/403/010075 / 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
24.	Weight and Measures Certificate - *For Machine No.: 170557*	TCR/403/010076 / 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
25.	Weight and Measures Certificate - *For Machine No.: 2181035701*	TCR/403/010077 / 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
26.	Weight and Measures Certificate - *For Machine No.: 2181035702*	TCR/403/010078 / 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
27.	Weight and Measures Certificate - *For Machine No.: 2181035703*	TCR/403/010079/ 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
28.	Weight and Measures Certificate - *For Machine No.: DS45118249035*	TCR/403/010080 / 30-05-2024	Legal Metrology Department, Government of Tamil Nadu	May 19, 2025	May 20, 2026
29.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	R.C.No. 02/2017	Industrial Safety and Health, Thoothukudi	April 15, 2024	Valid till cancelled
30.	OT Exemption License	MMM.No.B1/ 7362/2024	Additional Director, Industrial Safety and Health, Madurai	November 28, 2024	November 27, 2026
31.	FSSAI- State License	12419029000050	Food Safety and Standards Authority of India	January 04, 2024	January 10, 2029
32.	FSSAI- Central License	10016042002575	Food Safety and Standards Authority of India	February 17, 2022	June 02, 2026
33.	FSSC 22000	IND-1-0587-730429	SGS United Kingdom Limited	September 23, 2025	September 22, 2028
34.	ISO- 9001: 2015	IN17/05539	SGS United Kingdom Limited	May 02, 2026	May 02, 2029
35.	HALAL Certificate	JUHF-1277-1074	Jamiat Ulama Halal Foundation	November 22, 2022	September 21, 2028
36.	Good Manufacturing Practise (GMP) Certificate	IN17/20221	SGS India Private Limited	July 03, 2023	July 03, 2026
37.	Certificate of	TC-12002	National	July 27, 2025	July 26, 2029

Sr. no	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Accreditation		Accreditation Board for Testing and Calibration Laboratories		
38.	Legal Entity Identifier (LEI) Code	3358007GKR HS9U2IGO03	LEI Register India Limited	July 13, 2024	July 13, 2027

IV. **Material approvals or renewals for which applications are currently pending before relevant authorities of our Company**

Nil

V. Material approvals or renewals for which applications are currently pending before relevant authorities of our Subsidiary

Nil

VI. Material approvals expired and renewal yet to be applied for

Nil

VII. Material approvals required but not obtained or applied for

Nil

VIII. Intellectual Property

As on the date of this Prospectus, our Company has 53 registered trademarks (including device and word marks) under Classes 1, 5, 16, 30, 32, 35, and 45 of the Trademarks Act, 1999 and one trademarks was applied but opposed. Further, we have secured 11 international trademark registrations under the World Intellectual Property Organization (WIPO), covering jurisdictions including Brazil, Chile, Colombia, Costa Rica, Peru, Malaysia, and Nigeria. We have also entered into a trademark license agreement with Ped-Med Limited, Canada, for the use of the 'Sprinkles' brand in India, pertaining to a microencapsulated iron and Vitamin A supplement in the form of micronutrient powders (MNPs).

Sr. No.	Description (Trade Mark Name)	Trade Mark No.	Class of TM	Type of TM/ Status	Valid Up to
1.	HEXAGON NUTRITION	2522438	5	Registered	April 29, 2033
2.	SAmino	2551949	5	Registered	June 20, 2033
3.	CoQCare	2551950	5	Registered	June 20, 2033
4.	NeedMee	2557572	5	Registered	July 01, 2033
5.	NUTRI-CONNECT	2564118	16	Registered	July 13, 2033
6.	NUTRI-CONNECT	2564119	35	Registered	July 13, 2033
7.	NutrAmino	2744178	5	Registered	May 27, 2034
8.	CARNIWELL	2791952	5	Registered	August 16, 2034
9.	FOSFATE	2791953	5	Registered	August 16, 2034
10.	K PASS	2791954	5	Registered	August 16, 2034
11.	K TIME	2791955	5	Registered	August 16, 2034
12.	ORNITIME	2791956	5	Registered	August 16, 2034
13.	ORNICHECK	2791957	5	Registered	August 16, 2034
14.	CARNICHECK	2791959	5	Registered	August 16, 2034
15.	NAC-SURE	2791960	5	Registered	August 16, 2034
16.	AGRICHECK	2791961	5	Registered	August 16, 2034

17.	SOYMAX	2877275	5	Registered	January 06, 2035
18.	WHEYMAX	2877276	5	Registered	January 06, 2035
19.	PRO-ACTIVA	2491394	5	Registered	March 07, 2033
20.	NUTROMIX	2491395	5	Registered	March 07, 2033
21.	FORTIMIN	2923917	5	Registered	March 14, 2035
22.	“mynutrishop”	2221409	35	Registered	October 18, 2031
23.	MY Nutri-Buddy	2345874	35	Registered	June 11, 2032
24.	MyNutriTip	2345875	35	Registered	June 11, 2032
25.	MY Nutri-Buddy	2345876	45	Registered	June 11, 2032
26.	MyNutriTip	2345877	45	Registered	June 11, 2032
27.	OQ Obesity Quotient	2345878	45	Registered	June 11, 2032
28.	OQ Obesity Quotient	2345880	35	Registered	June 11, 2032
29.	URI-Supp	2981977	5	Registered	June 09, 2035
30.	FERTOMEN	3472567	5	Registered	February 02, 2027
31.	FERTONISA	3472568	5	Registered	February 02, 2027
32.	CARBOLOAD	3683670	5	Registered	November 21, 2027
33.	FiberMax	3731258	5	Registered	January 19, 2028
34.	SPRINKLES	2607672	5	Registered	October 07, 2033
35.	PEDIAGOLD	1958746	5	Registered	April 30, 2030
36.	PENTASURE	1335920	5	Registered	February 02, 2035
37.	Obesigo BLCD	2163144	5	Registered	June 21, 2031
38.	METAGLUTA	1335919	5	Registered	February 02, 2035
39.	“RENOMINE”	2221407	5	Registered	October 18, 2031
40.	“ENumine”	2221408	5	Registered	October 18, 2031
41.	Nutrone	5282225	5	Registered	January 12, 2032
42.	PRO-ACTIVA	1154071	30	Registered	November 28, 2032
43.	KAL TAME	1310937	1	Registered	September 24, 2034
44.	GERIA GOLD	1392741	5	Registered	October 19, 2025
45.	YUMMY	1310967	32	Registered	September 24, 2034
46.	Citro-Fizz	1313646	5	Registered	October 07, 2034
47.	HIMMUNE	1310878	5	Registered	September 24, 2034
48.	NEUTRA MAX	1310877	5	Registered	September 24, 2034
49.	SKIP N JUMP	1344125	5	Registered	March 14, 2035
50.	CHOFFEE	6138530	5	Registered	October 07, 2033
51.	HEXAGON NUTRITION	6147232	35	Registered	October 12, 2033
52.	EVA PRO PLN	1310876	5	Registered	September 24, 2034
53.	THICKNR	6048481	5	Registered	August 02, 2033
54.	FORTIVIT	6147231	5	Opposed	-

Summary of Intellectual Property Rights (International Trademarks)

Sr. No.	Country	Product Name	Trademark No.	Class	Type of TM/ Status	Valid Up to
1.	Malaysia	Pentasure	TM2019046585	5	Registered	December 18, 2029
2.	Peru	Pentasure	00288312	5	Registered	December 20, 2029
3.	Peru	Nutrone	00339475	5	Registered	April 21, 2033
4.	Ecuador	Pentasure	SENADI-2022-29711	-	Registered	-
5.	Ecuador	PediaGold	SENADI-2022-29709	-	Registered	-
6.	Ecuador	Surepenta	SENADI-2022-29713	-	Registered	-
7.	Costa Rica	Pentasure	299627	5	Registered	September 23, 2031
8.	Chile	Pentasure	1268652	5	Registered	December 31, 2028

9.	Brazil	Pentasure	919102930	5	Registered	September 24, 2030
10.	Kenya	Pentasure	120206	5	Registered	November 23, 2031
11.	Kenya	PediaGold	120207	5	Registered	November 23, 2031

For risk associated with our intellectual property please see, "***Risk Factor – 37 - If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition***" *on page 80"*.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 27, 2025 and same has been noted in the Extra-ordinary general meeting dated June 28, 2025. The Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution dated September 23, 2025. The Red Herring Prospectus has been approved by our Board pursuant to the resolution dated May 25, 2026. The Prospectus has been approved by our Board pursuant to the resolution dated June 9, 2025.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "***The Offer***" beginning on page 110.

Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated June 27, 2025.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights:

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 12, 2025, and December 12, 2025, respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Promoters, members of Promoter Group, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control have been debarred from accessing capital markets by the SEBI.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Prospectus.

None of our Company or our Promoters or Directors have been identified as a Willful Defaulter or Fraudulent Borrower.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as at the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group, Directors and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as at the date of this Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Prospectus.

Other confirmations

As at the date of this Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Subsidiaries and its directors.

As at the date of this Prospectus, except as disclosed in "***Our Promoters and Promoter Group - Confirmations***" on page 395, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Subsidiaries and its directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

a) Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) ended March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than 50% are held in monetary assets.
b) Our Company has an average operating profit of ₹150 million, calculated on a restated and consolidated basis, during each of the preceding three years (of 12 months each) ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit earned in each of these preceding three years.
c) Our Company has a net worth of at least ₹10 million, in each of the preceding three full years (of 12 months each) ended March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated and consolidated basis; and
d) Our Company has not changed its name in the immediately preceding year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the three immediately preceding Financial Years are disclosed below:

Particulars	As at and for the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in million except percentage values)		
Restated Net tangible assets [(1)] (A)	1,907.76	1,731.98	1,601.68
Restated Monetary assets [(2)] (B)	539.73	428.81	522.83
Monetary assets as a % of net tangible assets (%), as restated (B/A)	28.29	24.76	32.64
Pre-Tax operating profit, as restated [(3)]	313.04	167.59	96.23
Net worth [(4)] as restated	1955.99	1762.87	1638.42

Note:

(1) "Net tangible assets" means the sum of all assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents, Bank Balance other than Cash and Cash Equivalents and Current Investment in Mutual Funds as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent)

(3) "Pre-Tax Operating Profit" means restated profit before tax excluding other income and finance costs.

(4) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company has operating profits in each of the Financial Years 2025, 2024 and 2023 as per the Restated

Consolidated Financial Information. Our average restated operating profit for Financial Years 2025, 2024 and 2023 is ₹ 192.29 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and each of the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

(a) None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
(c) Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
(d) Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
(e) As on the date of this Prospectus, except for employee stock options granted pursuant to the Employee Stock Option Scheme 2018, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares of our Company as at the date of filing of this Prospectus;
(f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated November 29, 2021 and November 25, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
(g) The Equity Shares of our Company held by our Promoters are in dematerialised form;
(h) None of our Promoters, the Promoter Selling Shareholder, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Prospectus.
(i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as at the date of filing of this Prospectus; and
(j) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING CUMULATIVE CAPITAL PRIVATE LIMITED AND CATALYST CAPITAL PARTNERS PRIVATE LIMITED ("BRLMs") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING

SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING CUMULATIVE CAPITAL PRIVATE LIMITED AND CATALYST CAPITAL PARTNERS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer has been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 28, 32, 33(1) and 33(2) of the Companies Act, 2013.

Caution - Disclaimer from our Company, Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.hexagonnutrition.com or any website of any affiliates of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into between the Underwriter(s), Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders were required to confirm and deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group, and the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, and the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.hexagonnutrition.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders were required to confirm and deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of the Red Herring Prospectus and this Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of the Red Herring Prospectus and this Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 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. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included as follows, in the Red Herring Prospectus and this Prospectus prior to filing with the RoC.

"BSE Limited ("**the Exchange**") has given vide its letter dated December 12, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's

securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included as follows, in the Red Herring Prospectus and this Prospectus prior to filing with the RoC.

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6101 dated December 12, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. National Stock Exchange Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling

Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of Promoters, Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to Offer as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Practicing Company Secretary, Chartered Engineer, CARE in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of the Red Herring Prospectus and this Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus for filing with the RoC.

Experts to the Offer

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

(i) Our Company has received written consent dated May 25, 2026 from the Statutory Auditors namely, S K Patodia & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated February 17, 2026, on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of and this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated August 25, 2025 through their certificate dated May 7, 2026, from Anu Malhotra and Associates, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(iii) Our Company has received written consent dated June 18, 2025 from C. Ravi Shankar, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated April 30, 2026 in relation to our Subsidiaries manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

(iv) Our Company has received written consent dated May 05, 2026 from A. M. Kulkarni, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated May 05, 2026 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding previous public or right issues by our Company in the last five years

Our Company has not made any public or right issues during the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years

As at date of this Prospectus, our Company does not have any listed subsidiaries, group companies or associates.

Commission and Brokerage paid on previous offers of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As at the date of this Prospectus, our Company does not have any listed subsidiary or any corporate promoter.

Price Information of Past Issues Handled by the BRLMs

1. Cumulative Capital Private Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Cumulative Capital Private Limited:

Sr. No.	Issuer name	Offer size (₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Main Board								
1	-	-	-	-	-	-	-	-
SME								
1	Pelatro Limited	559.80	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2	Agarwal Toughened Glass India Limited	626.36	108.00	December 05, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3	Patel Chem Specialities Limited	588.00	84.00	August 01, 2025	110.00	11.26 [-0.98]	9.15 [5.46]	-13.82 [1.56]
4	Prodocs Limited	276.00	138.00	December 15, 2025	144.00	47.83 [-1.86]	39.28 [-12.50]	-
5	HRS Aluglaze Limited	509.18	96.00	December 18, 2025	126.00	70.89 [-1.08]	171.82 [-9.96]	-
6	Mehul Telecom Limited	277.30	98.00	April 24, 2026	108.00	0.05% [-1.63%]	-	-
7	Goldline Pharmaceutical Limited	116.10	43.00	May 19, 2026	60.00	-	-	-

Source: www.nseindia.com and www.bseindia.com

2. Summary statement of price information of past issues (during current Financial Year and the two Financial Years preceding the current Financial Year) handled by Cumulative Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27	2	393.40	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	3	1,373.18	-	-	-	1	1	1	-	-	1	-	-	-
2024-25	2	1,186.16	-	-	-	-	1	1	-	-	-	1	1	-

**The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
***Note**: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Catalyst Capital Partners Private Limited

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Catalyst Capital Partners Private Limited*:*

Sr. No.	Issuer name	Offer size (₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/-% change in closing price, [+/-% change in closing benchmark]*- 30th calendar day from listing	+/-% change in closing price, [+/- % change in closing benchmark]*- 90th calendar day from listing	+/-% change in closing price, [+/- % change in closing benchmark]*- 180th calendar day from listing
NA								

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Catalyst Capital Partners Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹million)	Nos. of IPOs trading at discount - as at 30th calendar days from listing date			Nos. of IPOs trading at premium - as at 30th calendar days from listing date			Nos. of IPOs trading at discount - as at 180th calendar days from listing date			Nos. of IPOs trading at premium - as at 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	NA													
2024-25	NA													
2023-24	NA													

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Cumulative Capital Private Limited	https://www.cumulativecapital.group/investor-corner.aspx
2.	Catalyst Capital Partners Private Limited	https://catalystcapital.in/investor-corner.html

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as at the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 127 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master

Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors,

omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be five days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and there are no investor complaints pending as at the date of this Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Aparna Deepak Sakpal; Arun Purushottam Kelkar; and Meena Bipinchandra Mehta as members to review and redress shareholder and investor grievances. See "***Our Management—Committees of our Board of Directors — Stakeholders' Relationship Committee***" on page 384.

Disposal of investor grievances by listed group companies and listed subsidiary

As at the date of this Prospectus, we do not have any listed group companies or subsidiaries.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for, or received, any exemption from complying with any provisions of securities laws from SEBI in respect of the Offer as on the date of this Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the abridged prospectus, this Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in *"Objects of the Offer—Offer Expenses"* on page 166.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 597.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 400 and 597 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the price at the lower end of the Price Band is ₹42 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹45 per Equity Share ("**Cap Price**"). The Offer Price is ₹ 45 per Equity Share. The Anchor Investor Offer Price is ₹45 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Navshakti a Marathi daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre- filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

i. right to receive dividends, if declared;
ii. right to attend general meetings and exercise voting rights, unless prohibited by law;
iii. right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
iv. right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
v. right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vi. right of free transferability, subject to applicable law; and
vii. such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 597.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 29, 2021, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated November 25, 2021, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of 333 Equity Shares subject to a minimum Allotment of 333 Equity Shares. For details of basis of allotment, see "***Offer Procedure***" on page 576.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENED ON[(1)]	June 5, 2026
BID/OFFER CLOSED ON[(2) (3)]	June 9, 2026

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	June 9, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about June 10, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about June 11, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about June 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about June 12, 2025

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a*

uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

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 NIIs)	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.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported

by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in theRed Herring Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded could not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company and the Selling Shareholders shall within four days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for: (i) the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "***Capital Structure***" beginning on page 136 and (ii) as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 597.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.
.

OFFER STRUCTURE

Initial public offering of 30,859,704 Equity Shares for cash at a price of ₹45 per Equity Share (including a share premium of ₹44 per Equity Share) aggregating up to ₹1,388.69 million, comprising an Offer for Sale of 30,859,704 Equity Shares aggregating to ₹1,388.69 million by the Selling Shareholders, the details of which are set out below:

Name of the Selling Shareholder	Maximum number of Offered Shares
Arun Purushottam Kelkar	1,536,477 Equity Shares bearing face value of ₹1 each aggregating to ₹ 69.14 million.
Subhash Purushottam Kelkar	24,188,993 Equity Shares bearing face value of ₹1 each aggregating to ₹ 1088.50 million.
Nutan Subhash Kelkar	3,608,142 Equity Shares bearing face value of ₹1 each aggregating to ₹ 162.37 million.
Aditya Kelkar	1,526,092 Equity Shares bearing face value of ₹1 each aggregating to ₹ 68.67 million.

The Offer was made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Number of Equity Shares available for Allotment/ allocation[1]	Not more than 15,429,851 Equity Shares of face value ₹1 each	Not less than 4,628,956 Equity Shares of face value ₹1 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than 10,800,897 Equity Shares of face value ₹1 each available for allocation or the Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders	Not less than 35.00% of the Offer.

Particulars	QIBs[(3)(5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) 308,608 Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 5,863,547 Equity Shares of face value ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB portion i.e. up to 9,257,696 Equity Shares of face value ₹1 each may be allocated on a discretionary basis to Anchor Investors 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 Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. [(4)]	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two- thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, 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. For further details, see "*Offer Procedure*" on page 576.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹1 each in the Retail Portion and the remaining available Equity Shares of face value ₹1 each if any, shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 576.

Particulars	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	received from Mutual Funds at or above the Anchor Investor Allocation Price.[4]		
Mode of Bidding[2]	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value ₹1 each and in multiples of 333 Equity Shares of face value ₹1 each that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value ₹1 each and in multiples of 333 Equity Shares of face value ₹1 each that the Bid Amount exceeds ₹200,000	333 Equity Shares of face value ₹1 each
Maximum Bid	Such number of Equity Shares of face value ₹1 each in multiples of 333 Equity Shares of face value ₹1 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value ₹1 each in multiples of 333 Equity Shares of face value ₹1 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares of face value ₹1 each in multiples of 333 Equity Shares of face value ₹1 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	333 Equity Shares of face value of ₹1 each, and in multiples of 333 Equity Shares of face value of ₹1 each, thereafter	333 Equity Shares of face value of ₹1 each, and in multiples of 333 Equity Shares of face value of ₹1 each, thereafter	333 Equity Shares of face value of ₹1 each, and in multiples of 333 Equity Shares of face value of ₹1 each, thereafter
Allotment Lot	333 Equity Shares of face value ₹1 each and in multiples of one Equity Share of face value ₹1 each thereafter	333 Equity Shares of face value ₹1 each and in multiples of one Equity Share of face value ₹1 each thereafter subject to availability in the Non-Institutional Portion	333 Equity Shares of face value ₹1 each and in multiples of one Equity Share of face value ₹1 each thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share of face value ₹1 each	One Equity Share of face value ₹1 each	One Equity Share of face value ₹1 each
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Who can apply[6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[7]		
	In case of other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) Subject to finalisation of Basis of Allotment.

(2) SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and other reserved categories also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(3) The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. . The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was 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 having been 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 was added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares was added back to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was

made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 577.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 565.

(6) If the Bid were submitted in joint names, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder was be required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Additionally, Bidders were required to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue had been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer may be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% was reserved for domestic Mutual Funds, and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares were required to be made available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were require to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors were requested to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(a) a syndicate member;
(b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
(c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
(d) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism were required provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form

and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure XVII of SEBI ICDR Master Circular.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form Notes:*

(1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.,* the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that were uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

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

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members were not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or

(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non- Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form

meant for Non- Residents (Blue in color).

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 595.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non- debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for NBFCs is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment

managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder were required not to exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red herring Prospectus and this Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("**Banking Regulation Act**") the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) 40% was reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% was reserved for domestic Mutual Funds, and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism were required to make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders were required to ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, was included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form was signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application

Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

E. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

F. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

G. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

H. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

I. Do not submit the Bid for an amount more than funds available in your ASBA account;

J. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

K. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

N. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

O. Do not Bid for Equity Shares in excess of what is specified for each category;

P. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

Q. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

R. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

S. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

T. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

U. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red herring Prospectus and this Prospectus;

V. Do not submit the General Index Register (GIR) number instead of the PAN;

W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the

relevant ASBA Forms or to our Company;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not Bid through the ASBA process;

BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

CC. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 125.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Website	Telephone
1.	Cumulative Capital Private Limited	hnl.ipo@cumulativecapital.group	+91 98196 62664/ 82000 52280
2.	Catalyst Capital Partners Private Limited	mb@catalystcapital.in	+91 98190 45092

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules,

regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre- offer or post offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" beginning on page 125.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non- Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "HNL ANCHOR R ACCOUNT"; and
(b) In case of Non-Resident Anchor Investors: "HNL ANCHOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established

as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

In the Pre-Offer and Price Band advertisement, we stated that the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, all editions of the Financial express, a widely circulated Hindi national daily newspaper Jansatta, and all editions of Navshakti, a Marathi daily newspaper with wide circulation (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement after thefinalisation of the Offer Price, but prior to filing of this Prospectus.

(b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two working days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of this Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure—Bids by Eligible NRIs***" and "***Offer Procedure—Bids by FPIs***" each on page 581 and 582 respectively.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "***Offer Procedure***" on page 576.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, October 14, 2021 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEXAGON NUTRITION LIMITED

PRELIMINARY

The Articles of the Company comprise of two parts, Part A and Part B, which shall be applicable in the following manner:

a. Till the time of listing and trading of equity shares of the Company on a recognised stock exchange in India, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail.

b. Part B shall automatically terminate, be deleted and cease to have any force and effect upon the listing of equity shares of the Company proposed to be transferred/ issued pursuant to an initial public offering of the equity shares of the Company on a recognised stock exchange in India, without any further action by the Company, the Board of Directors or by the Shareholders.

PART A

1. (1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2. (1)	In these Articles —	
	(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-	"Act"

		enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	
	(b)	"**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c)	"**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
	(d)	"**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
	(e)	"**Company**" means **Hexagon Nutrition Limited**	"Company"
	(f)	"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
	(g)	"**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h)	"**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.		"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.		Expressions in the Articles to bear the same meaning as in the Act
Share capital and variation of rights			
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.		Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.		Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person		Board may allot shares otherwise than for cash

	or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial	Option to receive share certificate or hold shares with depository

	owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8B	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of	Variation of members'

	shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.	Further issue of share capital

	The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale

(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same	Payment in anticipation of calls may carry interest

	would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares		
29. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
30.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
31.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer

	The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
Transmission of shares		
35. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
36. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share

(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture

45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis

		to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	Right of stockholders
55.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or	Reduction of capital

	(b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or	Sum how applied

	towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no	Members to elect a

	director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of	Vote of joint holders

	the votes of the other joint holders.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
79.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen).	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	
82 (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of	Directors not liable to retire by rotation

	directors by rotation.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS		
84.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
84	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
86.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments

88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
91.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted	Participation at Board meetings

	under Applicable Laws.	
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
93. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or	Acts of Board or Committee valid notwithstanding defect of appointment

	that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

101. (a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.

Registers

102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	

Dividends and Reserve

104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any	Dividends only to be paid out of profits

	purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
109. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

UNPAID OR UNCLAIMED DIVIDEND		
113. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
114. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
116. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any	

	proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	General power

PART B[1]

PRELIMINARY

(a) Subject to the requirements of applicable Law, in the event of any conflict between the provisions of Part A and Part B, the provisions of Parts B of these Articles shall prevail in all events.

(b) Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions contained in Part B of these Articles shall also apply to the Company and its Shareholders and in the event of any inconsistency or contradiction between the provisions of Part B of these Articles and Part A of these Articles and / or between Part B of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. The Company and its Shareholders shall take all such actions as may be required in their respective capacities including exercise of their voting rights to amend the Articles to give effect to the provisions contained in Part B of these Articles, subject to the Companies Act, 2013. The voting rights of the CCPS shall be in terms of the provisions of these Articles.

(c) Without limiting the generality of the foregoing, any provision in Part A that imposes any restriction, requirement or obligation with respect to the transfer of Shares or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investors. For the avoidance of doubt, it is clarified that the provisions of Part B shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

(d) Unless specifically provided in the Part B, the Investor (*as defined hereafter*) shall not be bound by, or subject to, any duties, obligations or covenants under Articles of Part A of the Articles, whether as a Shareholder or otherwise. Without limiting the generality of the foregoing, any provision in Articles of Part A of the Articles, that imposes any restriction, requirement or obligation with respect to Transfer (*as defined hereafter*) of Securities (*as defined hereafter*) or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investor. The provisions of this Part B shall be applicable to, and bind, all the Shareholders of the Company.

1. **DEFINITIONS AND INTERPRETATION**

1.1. **Definitions.**

Unless otherwise defined in the Articles, the following terms when capitalized shall have the have the meaning set out as follows. All capitalized terms not defined under this Article shall have the meaning assigned to them in the other parts of these Articles when defined for use in bold letters enclosed within quotes ("").

1.1.1. "**ABAC Laws**" means any law, rule or regulation relating to bribery, corruption, financial crime, anti-terrorism, terrorism financing, anti-money laundering, sanctions, export controls, trade embargoes and travel bans, in each case, as applicable to the Company and any of the Group Companies, and including, without limitation, the economic sanctions and regulations of a regulatory authority, any European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union's Common Foreign and Security Policy (including UK Bribery Act, 2010, the Foreign Corrupt Practices Act, 1977, Prevention of Corruption Act, 1988);

1.1.2. **"Act"** or **"Companies Act"** shall mean the Companies Act, 2013, as amended from time to time, and the Companies Act, 1956 (to the extent that it may continue to remain in force);

1.1.3. **"Affected Rights"** shall have the meaning ascribed to it in Article 6.2.6;

1 PART B has been amended via special resolution passed in the Extra-Ordinary General Meeting of the Company held on 20th February 2025.

1.1.4. "**Affiliate**" in the case of:

a. any subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the subject Person, and

b. any subject Person that is a natural Person any other Person who is the father, mother, son, daughter, spouse or grandparent of such subject Person;

1.1.5. "**Affirmative Vote Items**" shall mean and refer to the matters which can be acted upon by the Company only upon receiving the Investor's affirmative votes, and shall have the meaning ascribed to it in Article 12.1;

1.1.6. "**Agreement**" or "**Shareholders Agreement**" means the amended and restated shareholders agreement executed by and amongst Arun Kelkar, Subhash Kelkar, Vikram Kelkar, Dr. Nikhil Kelkar, Anuradha Kelkar, Malani Ventures Private Limited and the Company dated 5 February 2025 and as the same may be amended from time to time in accordance with the provisions hereof and shall include all the Annexures and/or Schedules thereto;

1.1.7. "**Articles**" means the Articles of Association of the Company as originally framed and altered from time to time;

1.1.8. "**Big Six Accounting Firms**" shall mean the following firms of auditors or their recognised affiliates in India, *viz*: (a) KPMG, (b) Price Waterhouse Coopers, (c) Deloitte Touche Tohmatsu, (d) Ernst & Young; (e) Grant Thornton; and (f) BDO;

1.1.9. "**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time

1.1.10. "**Budget**" shall have the meaning ascribed to it in Article 6.3.1;

1.1.11. "**Business Day**" shall mean any day other than: (a) a Saturday or a Sunday; or (b) a public holiday, on

which banks are not open for business in Mumbai; or (c) in the context of a payment being made to or from a scheduled commercial bank in a place other than India, any public holiday in such other place;

1.1.12. "**Business** means the business of manufacturing and trading of micronutrient premixes, nutraceuticals and clinical products and shall include business currently carried on by the Company or at any point in time hereafter;

1.1.13. "**Business Plan**" means the business plan of the Company duly prepared by Promoters and approved by the Investor, which shall include the business strategy, project details, project costs, means of finance including for working capital, projected financial statements including profit and loss account, balance sheet, cash flow statements, detailed breakdown of working capital and capital expenditure and key performance indicators and employee headcount, which would form the basis of management of the Business of the Company and shall include the Initial Business Plan and Subsequent Business Plan;

1.1.14. "**Cause**" shall mean the occurrence of any one or more of the following in relation to a Promoter:

a. any act or omission involving moral turpitude or fraud (including misappropriation of Company's funds) as determined by the Independent Firm;
b. gross negligence or wilful misconduct causing losses or damage to the Company;
c. material breach of the terms of employment agreement of a Promoter;
d. a Promoter being found guilty of sexual harassment at the workplace by the internal complaints committee constituted under the means the Sexual Harassment at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the rules and/ or regulations framed thereunder (as amended from time to time); or
e. conviction of the Promoter for any criminal offence punishable with imprisonment.

1.1.15. "**CCPS**" means 0.0001% (zero point zero zero zero one percent) cumulative compulsorily convertible preference shares having a face value of INR 10 /- (Indian Rupees Ten only) having the terms set out in **Annexure IV**;

1.1.16. "**Competitor**" shall have the meaning ascribed to the term in the Agreement;

1.1.17. "**Confidential Information**" shall have the meaning ascribed to the term 'Confidential Information' under the SPA;

1.1.18. "**Consent**" means any permit, permission, license, approval, authorization, certification, covenant, consent, clearance, waiver, order, ruling, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, the creditors or under any applicable Law;

1.1.19. "**Control**" (including, with its correlative meanings, the term "under common control with"), as used with respect to any Shareholder, means: (a) the beneficial ownership or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether by ownership of voting securities, by contract or otherwise; or (b) the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person; or (c) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent); or (d) power to direct the management or policies of such Person, by contract or otherwise;

1.1.20. "**Corrupt Practice**" means the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any Person, with the intention of influencing the actions of any Person or causing any Person to refrain from any action;

1.1.21. "**Deed of Adherence**" shall be the deed of adherence executed substantially in the form as set forth in **Annexure II** (*Deed of Adherence*);

1.1.22. "**Director**" means a director of the Company for the time being;

1.1.23. "**Effective Date**" shall have the meaning ascribed to the term in the Shareholders' Agreement;

1.1.24. "**Electronic Mode**" means any video conferencing facility i.e. audio visual electronic communication facility employed by the Company which enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;

1.1.25. "**Employee/s**" means either confirmed or permanent employee of the Group Companies working in India or outside India and includes an officer or Key Management Team and any other Persons who are under probation in accordance with the terms of appointment letters issued by the Group Companies. An Employee shall continue to be an employee during the period of any leave of absence approved by the Group Companies or transfers between locations of the Group Companies or any successor thereof;

1.1.26. "**Encumbrance**" shall mean any mortgage, pledge, trust, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, burden, title defect, title retention agreement, lease, sub-lease, license, occupancy agreement, easement, covenants, condition, encroachment, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation or refusal, proxy, charge or other restrictions or limitations of any nature whatsoever, including restriction on use, voting rights, right of first offer, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, contract arrangement, commitment or undertaking, whether conditional or otherwise, to create any of the same;

1.1.27. "**Equity Shares**" means equity shares in the issued, subscribed and paid up equity share capital of the Company with ordinary dividend and voting rights, having a face value of INR 1 (Indian Rupee One) each;

1.1.28. "**Erstwhile Transaction Documents**" shall mean the Existing SHA, Existing SHA First Amendment, Existing SHA Second Amendment, the SSA and any and all deeds, documents, letters executed or proposed to be executed between the Shareholders to in connection with the foregoing;

1.1.29. "**ESOP**" shall mean the employee stock option plan/scheme implemented or to be implemented by the Company for issuance of Equity Shares to its Employees;

1.1.30. "**Existing SHA**" shall mean shareholders' agreement dated 8 November 2016 executed amongst Somerset Group, Company and the Promoters;

1.1.31. **"Existing SHA First Amendment"** means the amendment agreement dated 7 December 2021 executed amongst the Somerset Group, Company and the Promoters, to amend certain terms in the Existing SHA;

1.1.32. "**Existing SHA Second Amendment**" means the amendment agreement to the Existing SHA, dated 5 October 2021 to amend certain terms in the Existing SHA;

1.1.33. "**Exit Transaction**" shall have the meaning ascribed to it in Article 5.1;

1.1.34. "**Fair Market Value"** or **"FMV**" means the market value per Security as determined on an arm's length basis by an independent valuer appointed mutually by the Company and the Investor, from among the Big Six Accounting Firms, or any other firm as mutually decided by the Company and Investor. In the event that either party does not agree with the Fair Market Value determined by the first independent valuer, then a second independent valuer will be appointed mutually by the Shareholders. If there is any difference in the fair market value determined by the two independent valuers then the Fair Market Value of the Securities will be the average of the two values determined by the two independent valuers;

1.1.35. "**Finance Head**" means any person who is heading the finance department of the Company;

1.1.36. "**Financial Year**" or "**FY**" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

1.1.37. "**Governmental Authority**" shall have meaning given to it in the SPA;

1.1.38. "**Group Company(ies)**" means the Company and its Subsidiaries (present or future) and joint venture companies (if any), to the extent relevant to the Business of the Company;

1.1.39. "**HNCL**" shall mean Hexagon Nutrition China Limited, an incorporated under the laws of Hong Kong, having its office at Level 54, Hopewell Center, 183 Queen's Road East, Hong Kong;

1.1.40. "**HNEPL**" shall mean Hexagon Nutrition (Exports) Private Limited, a company registered under the Companies Act having CIN U15139MH2012PTC409199;

1.1.41. "**HNHPL**" shall mean Hexagon Nutrition Healthcare Private Limited, a company registered under the Companies Act having CIN U15549MH2019PTC326941;

1.1.42. "**HNIPL**" shall mean Hexagon Nutrition International Private Limited, a company registered under the Companies Act having CIN U15146TN2012PTC089163;

1.1.43. "**HNLLC**" shall mean Hexagon Nutrition Limited Liability Company, an incorporated entity existing under the laws of Uzbekistan, having its address at 2, Sugdiyona Street of Sergeli District, Tashkent City, Uzbekistan;

1.1.44. "**HNPTY**" shall mean Hexagon Nutrition Proprietary Limited, an incorporated entity incorporated under the laws of South Africa, having its address at 2nd Floor, 4 Fricker Road, Illovo, South Africa, 2196;

1.1.45. "**Independent Firm**" shall mean BDO and in case BDO is not available or unwilling, to take up the assignment with respect to determination of Cause, then either of the following firms to be identified, in the following order of precedence: (a) Grant Thornton; and (b) KPMG.

1.1.46. "**Initial Business Plan**" shall mean have the meaning ascribed to it in Article 6.1.1;

1.1.47. "**INR**" means Indian Rupees, the currency and legal tender of the Republic of India for the time being in force;

1.1.48. "**Insolvency Proceedings**" shall mean insolvency proceedings of any character or form and without limitation would include:

a. any proceedings of bankruptcy, liquidation, receivership, reorganization, composition, or arrangement, voluntary or involuntary, administration, or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;
b. an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed or that it be placed in bankruptcy;
c. the convening of a meeting or passing of a resolution to appoint a liquidator in the Company;
d. a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors;
e. the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the Securities; or
f. the taking of any action, which would render the Company 'defunct' under the Act;

1.1.49. "**Intellectual Property**" shall mean the following: (i) inventions and all patents, (ii) trademarks, service marks, trade dress, logos, trade names, service names, brandings, designs, corporate names, internet domain names, sub-domains, (iii) proprietary information, knowledge, copyrightable works and copyrights, (iv) trade secrets, (v) processes, products, know-how, drawings, models, (vi) technology, databases, programs, all computer software (including source code, executable code, data, databases, and related documentation), (vii) licenses, franchisees, formulae, formulations, and (viii) technical, intellectual or proprietary information and/or knowledge and rights with respect thereto (whether registered or not, and including applications to register or rights to apply for registration), developed or manufactured, or being developed or manufactured, or belonging to or in possession of the Company,

whether used by it for its Business or otherwise, in each case, anywhere in the world, together with all of the goodwill associated therewith, derivative works and all other rights (including moral rights);.

1.1.50. "**Investor**" shall mean Malani Ventures Private Limited, a company incorporated under the Companies Act, 2013, with its registered office at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Mumbai, Malad East, Maharashtra, India, 400097, and includes its successors and assigns;

1.1.51. "**Investor Preference Shares**" means 12,208,212 (one crore twenty two lakh eight thousand two hundred and twelve) CCPS of the Company, having such terms and conditions as set out in **Annexure IV** (*Terms of Investor Preference Shares*) hereto;

1.1.52. "**IPO**" shall have the meaning ascribed to it in Article 5.5.1;

1.1.53. "**IRR**" means the specified rate of return to be received by the Investor pre-Tax and pursuant to the payment of the Sale Consideration (*as defined in the SPA*) sufficient to cause the Investor to have received, as of the date of determination, an aggregate pre-Tax internal rate of return of such specified rate per annum on the aggregate of the amounts including the amounts paid by the said Investor. For such purposes, the IRR shall be calculated using the "XIRR" function in Microsoft Excel and using the amounts paid by the Investor as the investment "out-flows", with dividends, redemption value, interest, all receipts in cash and kind (other than any payments related to indemnity or any expense reimbursements made to the Investor), securities (valued at issue price) and Liquidation Proceeds distributed to the Investor as "in-flows";

1.1.54. "**Key Management Team(s)**" shall mean the Promoter, a Director on the Board of the Company or its Subsidiary excluding any independent Director, and/or the chief executive officer, chief operating officer, or chief financial officer or company secretary of the Company and each of the Subsidiaries, or such Persons holding equivalent designations in the Company and each of the Subsidiaries, initially consisting of the persons listed in **Annexure IV** of the Agreement;

1.1.55. "**Law**" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, secretarial standards, regulations, notifications, guidelines, policies, treaty, rule, judgment, notification, decree, Consents, directions, directives, orders or regulations or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

1.1.56. "**Liquidation Event**" means, without the consent of the Investor (where applicable),: (a) insolvency, or dissolution of the Company and/ or its Group Company as on the date of dissolution or entering into a compromise or arrangement by the Company or relevant Subsidiary with its creditors, or (b) a members' or creditors' voluntary winding-up process or a court directed winding-up process including sale of substantially all assets or Securities, restructuring/ reorganisation, merger, consolidation, acquisition or any form of corporate restructuring and/or change of Control, in each case, of the Company or the Group Companies, excluding however any *inter se* restructuring within the Group Companies subject to the terms hereof;

1.1.57. "**Litigation**" means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry, or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending or threatened (in writing) by or before any court, tribunal, arbitrator, or any Governmental Authority;

1.1.58. "**Losses**" shall have the meaning ascribed to the term 'Losses' under the SPA;

1.1.59. "**Material Adverse Effect**" means the occurrence of any change or effect (including but not limited to, change in applicable Law) that would have (or could reasonably be expected to have) a materially adverse impact on or the effect of, as the case may be:

a. the Business, operations, assets, condition (financial or otherwise), operating results of the Company which results in a decrease in the fair market value of the Company by 20% (twenty percent) or more (such fair market value being determined by a reputed chartered accountant,

nominated upon mutual agreement between the Investor and the Company) but shall exclude any general change in the industry in which the Company operates or any economic, financial or political conditions, provided the impact on the Company is not disproportional to other entities engaged in the same or similar business and (iii) where such event, change or effect which has arisen on the account of any change in economic, political, financial and market conditions beyond the control of the Company.;

b. the ability of the Company and the Promoters to consummate the transactions contemplated herein;

c. the validity, legality or enforceability of the rights or remedies of the Investor under the Transaction Documents;

d. any consents, licenses, validity of intellectual property or approvals, in each case, that are critical for the Company to carry on the Business;

e. termination of employment of any Person in the Key Management Team without the consent of the Investor;

f. any payment or other default by the Company and/or the Subsidiaries with respect to their indebtedness under any of their financing documents which has resulted in the termination/acceleration of repayment of all or any material portion of the outstanding indebtedness of the Company and/or the Subsidiaries by one or more of its lenders;

g. issuance of a court, tribunal or administrative order or decision of Governmental Authority, or change in applicable Law, restraining or prohibiting the transfer of the Relevant Shares; or

h. commencement of any proceeding pertaining to a claim in respect of, any material breach of anti-corruption laws and/or anti-money laundering laws, which proceedings are not stayed by an order of competent Governmental Authority within 30 (thirty) days of commencement of such proceedings, in each case, unless agreed to by the Investor (in writing);

1.1.60. "**Memorandum**" means the Memorandum of Association of the Company as originally framed or altered from time to time;

1.1.61. "**Person**" means and includes an individual, a sole proprietorship, an association, a syndicate, a limited liability company, an unlimited liability company, a corporation, a firm, a partnership, a joint venture, a trust, an unincorporated organization, a joint stock company, or organization, body corporate, a Governmental Authority, a judicial authority, a natural person in his capacity as trustee, executor, administrator, or other legal representative and any other entity including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity;

1.1.62. "**Promoters**" shall mean Promoter 1, Promoter 2, Promoter 3, Promoter 4, Promoter 5, and Promoter 6, collectively;

1.1.63. "**Promoter 1**" shall mean Arun Kelkar, Indian inhabitant, aged 74 years, residing at Flat 1903, Floor-19, Wing B, Kabra Metroone-B, Pratap CHSL, Jai Prakash Road, Andheri (W), Mumbai – 400053, (bearing Permanent Account Number AABPK1878P);

1.1.64. "**Promoter 2**" shall mean Subhash Kelkar, Indian inhabitant, aged 65 years, residing at Flat No 02, **Patil** Parichay Apartment Near Old Gangapur Naka Patil Park, Behind Bon Vivant Hotel Nashik, Nashik – 422005, (bearing Permanent Account Number AHAPK5876F);

1.1.65. "**Promoter 3**" shall mean Vikram Kelkar, Indian inhabitant, aged 43 years, residing at B/6, Shubham CHSL, 7th Bunglow, Juhu Versova Link Road, Andheri (West), Mumbai - 400053, (bearing Permanent Account Number ANVPK0266A);

1.1.66. "**Promoter 4**" shall mean Dr. Nikhil Kelkar, Indian inhabitant, aged 46 years, residing at C/4, Shubham CHS Ltd, Juhu Versova Link Road, Above Banana Leaf Restaurant, Andheri West Mumbai 400053, (bearing Permanent Account Number AGYPK7281K);

1.1.67. "**Promoter 5**" shall mean Anuradha Kelkar, Indian inhabitant, aged 66 years, residing at Flat 1903, Floor-19, Wing B, Kabra Metroone-B, Pratap CHSL, Jai Prakash Road, Andheri (W), Mumbai - 400053, (bearing Permanent Account Number AGTPK7406R);

1.1.68. "**Promoter 6**" shall mean Aditya Kelkar, Indian inhabitant, aged 36 years, residing at The Imperial, Flat no. 103, 4th Floor, C Wing, Makhamalabad Link Road, next to Palm Shells Restaurant, Nashik - 422003, (bearing Permanent Account Number ARRPK9290J);

1.1.69. "**QIPO**" means a qualified initial public offering of Equity Shares (i) through a public issue of fresh Securities; or (ii) through an Offer for Sale; or (iii) a combination of (i) and (ii), which (a) results in the listing and commencement of trading of the Equity Shares on a Recognised Stock Exchange, and (b) is made in accordance with Article 3.1;

1.1.70. "**Recognised Stock Exchange**" means the BSE Limited; or the National Stock Exchange of India Limited; or such other Indian or international stock exchanges as may be agreed between the Investor and the Promoters in writing;

1.1.71. "**Relevant Shares**" shall mean: (a) 1100 (one thousand one hundred) Equity Shares of the Company each having a face value of INR 1 (Indian Rupee One only); and (b) Investor Preference Shares;

1.1.72. "**Restricted Business**" shall mean any business similar to the Business being conducted, whether as of this date by the Company or any of the Group Companies whether in India or overseas;

1.1.73. "**Restricted Clients**" shall mean any clients or customers or prospective clients or customers of the Group Companies at the relevant point in time when the term is reckoned by any of the Shareholders. The term "prospective clients" in this context shall mean any prospective client or customer of the Group Company with whom the Group Company is: (i) in the course of evaluating or negotiating a business arrangement; or (ii) proposes to evaluate or negotiate a client or customer arrangement during the immediately preceding twelve (12) calendar months from the date of such evaluation or negotiation;

1.1.74. "**Restricted Persons**" shall mean each of the Promoters and their respective Affiliates;

1.1.75. "**Restrictive Covenants**" means the restrictive covenants pertaining to non – compete and non – solicitation of Restricted Clients and non – solicitation and non – hire of Employees;

1.1.76. "**SEBI**" means Securities and Exchange Board of India;

1.1.77. "**SEBI Approval**" means the approval obtained by the Company from SEBI for undertaking the QIPO in accordance with applicable Laws;

1.1.78. "**Securities**" shall mean securities of the Company and shall include any shares, equity linked securities or other instruments or securities, or any rights, options, warrants, or instruments entitling the holder to receive shares or any options to purchase or rights to subscribe for securities which by their terms are convertible into or exchangeable for Equity Shares, including the Relevant Shares;

1.1.79. "**Shareholder**" means any Person who holds Securities of the Company;

1.1.80. "**Somerset Group**" means: (a) Somerset Indus Healthcare Fund I Limited, company incorporated and existing under the laws of Mauritius, with its registered office at c/o C/o Rogers Capital Fund Services Limited, 3rd Floor, Rogers House No 5, President John Kennedy Street, Port Louis Mauritius; and (b) Mayur Sirdesai, an Indian resident, aged 59 years, residing at 502, Sea Side Apts, P. Balu Marg, Prabhadevi, Mumbai – 400 025, (bearing Permanent Account Number AGVPS5713P)], collectively;

1.1.81. "**Somerset SHA**" shall mean Existing SHA, Existing SHA First Amendment and Existing SHA Second Amendment, collectively;

1.1.82. "**SPA**" shall mean the share purchase agreement dated 5 February 2025 executed by and amongst the Investor, Somerset Group, Company and the Promoters, pursuant to which the Investor will acquire the Relevant Shares held by Somerset Group;

1.1.83. "**SPA Closing Date**" shall have the meaning ascribed to the term 'Closing Date' under the SPA;

1.1.84. "**SPA Closing**" shall have the meaning ascribed to the term 'Closing' under the SPA;

1.1.85. "**Specific or Injunctive Relief**" means the relief which is intended to be obtained by a Shareholder from a court or forum of competent jurisdiction, including from an arbitrator, to secure:

a. specific performance by any other Shareholder of any covenants or obligations contained in the Transaction Documents; or

b. ad interim or permanent injunction against the other Shareholder to prevent any continued injury or a breach or imminent breach of such covenants without the necessity of proving actual damage;

1.1.86. "**SSA**" shall mean share subscription agreement dated 8 November 2016 executed between the Company, Somerset Group and the Promoters;

1.1.87. "**Sale Consideration**" shall have the meaning ascribed to it in the SPA;

1.1.88. "**Subsidiary**" **or** "**Subsidiaries**" shall have the meaning as set out in the Companies Act and shall include HNEPL, HNHPL, HNPTY, HNLLC, HNCL and HNIPL;

1.1.89. "**Tax**" shall have the meaning ascribed to it in the SPA;

1.1.90. "**Third Party**" shall mean any Person that is not: (i) a signatory to the Agreement; or (ii) Affiliate of such signatory;

1.1.91. **"Transaction Documents**" shall mean the Shareholders Agreements, the SPA and any and all deeds, documents, letters executed or proposed to be executed between the Shareholders to achieve SPA Closing, and shall be deemed to include any amendment(s) made to any of them, from time to time;

1.1.92. "**Transfer**" (including the terms "**Transferred by**", "**Transferring**" and "**Transferability**") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value;

1.1.93. "**Trigger Event**" shall mean occurrence of any of the following events:

a) failure by the Company to obtain SEBI Approval on or prior to 31 December 2025 or such other longer time period mutually agreed between the Shareholders (in writing), or

b) non-consummation of the QIPO by the Company on or prior to 30 June 2026 or such other longer time period mutually agreed between the Shareholders (in writing);

c) the consummation of the transactions under the SPA declared as illegal and/ or void under applicable Laws by the Governmental Authorities,

it being clarified that occurrence of the events set out in (a) and (b) above shall not be deemed to be a Trigger Event if the occurrence of such event(s) is solely attributable to an Investor's failure or refusal to provide any consents or approvals that are statutorily required to be provided by such Investor under applicable Laws, for the purposes of consummation of an initial public offer by the Company;

1.1.94. "**Trigger Price**" shall mean higher of: (i) the FMV of the Relevant Shares; or (ii) a valuation that provides the Investor with an exit at IRR of 18% (eighteen percent) of the total Sale Consideration;

1.1.95. "**Valid Third Party**" shall mean a *bonafide* third party, of good commercial standing and which has not been convicted of or subject to any on-going investigation by any Governmental Authority, in connection with Laws governing anti-bribery, money laundering and/or economic sanctions or criminal laws governing moral turpitude; and

1.1.96. "**Viable Exit Opportunity**" shall mean means an offer procured by the Company and/or Promoters from a Valid Third Party, upon occurrence of the Trigger Event, or thereafter, seeking to provide the Investor an exit from the Company on terms (as set out in the Viable Exit Offer Notice) and which fulfils the conditions as set out in Article 5.9.

1.2. **Interpretation**

1.2.1. In these Articles (unless the context requires otherwise):

a. references to an individual who is a Shareholder include his executors, administrators, legal heirs and personal representatives. In the event of transmission of Securities of an individual who is a Shareholder, the Person to whom such Securities are transmitted shall also be deemed to be bound by the terms and conditions of the Articles;

b. references to a Shareholder include references to the successors, representatives and assigns of that Shareholder;

c. the words hereof, herein and hereunder, and words of similar import, when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles.

d. any reference to ₹ or INR is to Indian rupees and any reference to US$ or USD is to United States Dollars;

e. any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;

f. references to the Company's issued share capital shall include Equity Shares and CCPS issued by the Company;

g. reference to the shareholding of a company on an As Converted Basis refers to the shareholding pattern of that company at the relevant point in time calculated after taking into account all the issued and outstanding Equity Shares of that company, as well as preference shares, and all outstanding options, warrants, convertible debentures, employee stock options, if any, from time to time and all other convertible Securities of that company as if all such options, warrants, convertible debentures and all other convertible Securities were converted to Equity Shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any;

h. reference to a security shall mean a security under Section 2(h) of the Securities Contracts (Regulations) Act, 1956, as amended from time to time;

i. references to any body corporate or any other form of a regulatory authority shall be deemed to include its successors and permitted assigns as may be prescribed from time to time;

j. words importing the singular include the plural and vice versa; and

k. words and expressions defined in the Act have the same meaning in this Articles unless otherwise defined in the Articles, Shareholders Agreement or the SPA.

l. In case of ambiguities or discrepancies within two articles in these Articles, the provisions of a specific article relevant to the issue under consideration shall prevail over those in a general article.

m. When a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings.

n. In these Articles, unless the contrary intention appears, a reference to an Article clause or paragraph or Annexure is a reference to a clause or paragraph of or annexure to these Articles. The Annexures and the Recitals form an integral part of these Articles.

o. Where any act or proceeding is directed to be done or taken or a right or obligation is required to be exercised or performed by any Shareholder or a notice or response to a notice, notification or intimation is required to be issued or provided by any Shareholder, under the terms of these Articles, the same shall be done, taken, performed or issued within the period specified or agreed upon in that regard and, if no time has been specified or agreed to, then the same will be done, taken, performed or issued within a reasonable time period which shall not, in any event, exceed 30 (thirty) days.

p. All rights available to the Investor under these Articles shall extend and apply *mutatis mutandis* to the Investor in such Subsidiaries, including future subsidiaries of the Company as well.

q. Time is of the essence in the performance of the Shareholders' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

r. Where there is any inconsistency between the definitions set out in Article 1.1 (*Definitions*) and the definitions set out in any other Article or Schedule or Annexure, then for the purposes of

construing such Article or Schedule or Annexure the definitions set out in such Article or Schedule or Annexure shall prevail.

s. Any undertaking by any of the Shareholder not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action or omission shall be under the reasonable control or influence of the relevant Shareholder).

t. Any reference to obtaining regulatory approvals shall be deemed to include an obligation on the concerned Shareholder(s) to make commercially reasonable efforts to expeditiously obtain such approval.

u. Any right of the Investor to subscribe/ purchase Securities under these Articles shall include the right of the Investor to subscribe to/ purchase such Securities by itself or through an Affiliate.

v. Any reference to the number of Equity Shares, CCPS and shareholding above shall be adjusted for any bonus issue, share splits, share consolidation and reduction of capital of the Company.

w. In the event that any rights that the Investor is entitled to under these Articles with respect to one class or kind of Securities held by it cannot be given effect due to: (a) restrictions under applicable Law; or (b) at the time of conversion of the CCPS to Equity Shares in the Company, the Investor shall, subject to applicable Law be entitled to exercise and receive the benefit of such rights through one or more other classes or categories of Securities held by them in the Company.

x. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2. SHARE TRANSFERS

2.1. Restrictions on Transfers

2.1.1. No Shareholder shall Transfer its Securities in the Company, except in accordance with and subject to the terms and conditions set forth in these Articles and more particularly in this Article 2 (*Share Transfers*) (including Right of First Offer and Tag Along Right of the Investor), until exit of the Investor from the Company in accordance with Article 5 (*Exit Options*), with the prior written approval of the Investor.

2.1.2. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer the Securities on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Securities which have been Transferred in any manner other than as permitted under these Articles. Further, the Company shall not permit any Transfer on its books of any Securities in violation of Article 2.3 (*Transfer by the Promoters*) and Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters)*, or treat the transferee as the owner of the Securities, or accord any right to vote to such transferee as a shareholder or pay dividends to any transferee to whom the Securities have been transferred in violation of Article 2.3 (*Transfer by the Promoters*) and Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters)*.

2.1.3. Any Transfer of Securities to any Person (including an Affiliate) shall be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer.

2.1.4. Where an Affiliate of a Shareholder is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, ceases to be an Affiliate of that Shareholder, then prior to completion of the said transaction the relevant Shareholder and the Affiliate shall take all necessary actions to ensure that the Relevant Securities are transferred by the Affiliate back to the relevant Shareholder.

2.1.5. The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in the Securities free of the restrictions contained herein in violation of the terms hereunder.

2.2. **Transfer by the Investor**

Subject to Article 2.1.3 and Article 2.1.4 above, the Investor shall be entitled to, at any time, Transfer any of its Securities, together with or without any or all rights and/or obligations attached to the Securities, to its Affiliate on such terms and conditions as the Investor may deem fit, freely without any restriction or requirement of consent or approval from the Promoters or any other Shareholder. Provided that: (a) nothing herein shall entitle the Investor to Transfer any of its Securities to a Competitor prior to the expiry of the Exit Period; (b) upon occurrence of an Event of Default, all restrictions on Transfer of the Securities held by the Investor and/or its Affiliates (including restrictions under Article 2 of these Articles) shall fall away without requiring any further act or deed by any other Shareholder, and the Investor (and their Affiliates) shall have the right to Transfer the Securities held by them to any Person (including to a Competitor) without any restriction; and (c) if such transferee ceases to be an Affiliate of the Investor, the Securities so Transferred, shall be Transferred back to the Investor or any other Affiliate of the Investor.

2.3. **Transfer by the Promoters**

2.3.1. Each of the Promoters hereby jointly and severally represents to the Investor that the Promoters' shareholding in the Company and the Company's shareholding in the Subsidiaries are free from any Encumbrance.

2.3.2. The Promoters shall not Transfer or Encumber any of their Securities and shall not relinquish Control without the prior written consent of the Investor.

2.3.3. The Promoters shall not be entitled to Transfer their Securities to any Person, without (i) the prior approval of the Board; and (ii) the prior written consent of the Investor; and (iii) complying with the provisions of Articles 2.4 (*Right of First Offer in respect of Securities held by the Promoters*), 2.5 (*Tag Along Right*) and 2.6 below.

2.4. **Right of First Offer in respect of Securities held by the Promoters**

2.4.1. In the event that any Promoter ("**Selling Shareholder**") proposes to sell any or all of the Securities owned by them to any third party, such Selling Shareholder shall provide a written notice ("**Selling Shareholder ROFO Notice**") to the Investor. The Initial ROFO Notice shall disclose the number of Securities proposed to be sold by such Selling Shareholders (the "**Selling Shareholder ROFO Offered Securities**") and call upon the Investor to quote a price for the purchase of all (but not less than all) of the Selling Shareholder ROFO Offered Securities.

2.4.2. In the event the Investor proposes to purchase all (but not less than all) of the Selling Shareholder ROFO Offered Securities, it shall issue a written notice to such Selling Shareholder for the purchase of all (but not less than all) of the ROFO Offered Securities (the "**Selling Shareholder ROFO Confirmation Notice**") within a period of 15 (fifteen) days from the date of receipt of the Selling Shareholder ROFO Notice (the "**Selling Shareholder ROFO Offer Period**"), and the Investor shall be entitled to offer to purchase the ROFO Offered Securities on *pro rata* basis. The Selling Shareholder ROFO Confirmation Notice shall set forth: (i) the proposed purchase price per Security; (ii) the date of the proposed purchase, which shall not be later than 75 (seventy-five) days from the date of dispatch of the Selling Shareholder ROFO Confirmation Notice; and (iii) the terms and conditions for purchase of the ROFO Offered Securities (collectively (i), (ii) and (iii) referred to as the "**Investor Offer Sale Terms**").

2.4.3. If the Investor has issued a Selling Shareholder ROFO Confirmation Notice, the Selling Shareholder shall have the right but not the obligation to accept the Investor Offer Sale Terms by issuance of a notice to the Investor within a period of 15 (fifteen) days from the Selling Shareholder ROFO Confirmation Notice ("**ROFO Notice**") intimating the Investor that the Selling Shareholders is/are willing to sell the ROFO Offered Securities to the Investor at the Investor Offer Sale Terms.

2.4.4. Upon receipt of the Selling Shareholder ROFO Notice, the Investor shall be under an obligation to

purchase the Selling Shareholder ROFO Offered Securities at the Investor Offer Sale Terms.

2.4.5. The payment of consideration by the Investor, to the Selling Shareholders towards the purchase of Securities under the terms of this Article 2.4.5 and the transfer of the Selling Shareholder ROFO Offered Securities from the Selling Shareholders to the Investor, shall take place at the registered/corporate office of the Company or any other place that may be mutually agreed between the Investor and the Selling Shareholders, by the date of the proposed purchase and, in any event, within 75 (seventy-five) days from the date of dispatch of Selling Shareholder ROFO Confirmation Notice. The Selling Shareholders shall also deliver the duly executed 'instruments of transfer' of such Securities and such other documents as may be reasonably required by the Investor. Any stamp duty payable on such Transfer and any costs associated with the Transfer of the Selling Shareholder ROFO Offered Securities shall be borne by the Investor.

2.4.6. In the event that the Investor does not deliver to the Selling Shareholder(s) a Selling Shareholder ROFO Confirmation Notice or refuses to purchase all (but not less than all) the Selling Shareholder ROFO Offered Securities within a period of 15 (fifteen) days from the date of receipt of the Selling Shareholder ROFO Notice, the Selling Shareholder(s) shall be free to transfer the Selling Shareholder ROFO Offered Securities to any Person at any price as may be acceptable to the Selling Shareholders.

2.4.7. In the event that the Investor Offer Sale Terms are not acceptable to Selling Shareholders, the Selling Shareholder(s) shall, within 30 (thirty) days of the Selling Shareholder ROFO Confirmation Notice, intimate to the Investor in writing of the rejection of the Selling Shareholder ROFO Confirmation Notice (the "**Selling Shareholder Rejection Notice**"). Failure by the Selling Shareholders to respond within such time period shall be treated as a deemed rejection by the Selling Shareholder(s) of the Selling Shareholder ROFO Confirmation Notice. Upon issue of the Rejection Notice or deemed rejection, the Selling Shareholder(s) shall be free to sell all the Selling Shareholder ROFO Offered Securities to any Person (including any other Shareholder) provided that the Person shall not be a Competitor and provided that such sale shall be at terms no less favourable than the Offer Sale Terms. Any sale of Securities in violation of this provision shall be invalid and shall be considered as a breach of the terms of these Articles.

2.4.8. In the event the Selling Shareholder(s) Transfer the Selling Shareholder ROFO Offered Securities to the Investor or to any other Person, the Promoters along with the Company shall be under an obligation to provide customary representations, warranties and indemnities in respect of the Company and its operations.

2.5. **Tag Along Right**

2.5.1. Subject to Article 2.3.3 (*Transfer by the Promoters*) and Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters*) above, in the event that any of the Promoters and/or any of their Affiliates ("**Selling Promoter(s)**") wish to Transfer Selling Shareholder ROFO Offered Securities held by it, and if the Investor does not exercise its right of first offer under Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters*) above, then in such case, such Selling Promoter(s) shall serve a notice to the Investor ("**Tag Notice**") in writing stipulating: (i) the terms of the proposed Transfer to the third party, including the name and address of the Person(s) to whom the Transfer is proposed to be made (the "**Third Party Purchaser**"), (ii) the proposed Transfer price per Share, (iii) the date of the proposed Transfer (which shall not be less than 45 (forty-five) days from the date of issuance of the Tag Notice), and (iv) the aggregate Promoters' shareholding, on an As Converted Basis, assuming the transfer by Promoters (collectively (i), (ii), (iii) and (iv) referred to as the "**Sale Terms**").

2.5.2. In the event the Selling Promoter(s) propose to Transfer such number of Securities which would result in:

a. the aggregate shareholding of the Promoters remaining above 51% (fifty-one percent) of the total share capital in the Company, on an As Converted Basis, the Investor shall be entitled to sell such number of Securities as are *pro-rata* to the total number of Securities being transferred by the Selling Promoter(s); or

b. the aggregate shareholding of the Promoters falling below 51% (fifty-one percent) of the total

share capital in the Company, on an As Converted Basis, the Investor shall be entitled to sell all its Securities, as shall be set out in the Tag notice

2.5.3. In the event the Investor intends to exercise its rights under Article 2.5.2 above, the Investor shall issue, within 15 (fifteen) days of receipt of the Tag Notice, a notice in response thereto to the Selling Promoter(s) ("**Tag Response Notice**"), which shall specify the number of Securities of the Investor which shall be subject to tag, as set out in either Article 2.5.2 (a) or (b) (the "**Tag Securities**"), on the Sale Terms, together with the Securities of the Selling Promoter(s) (the "**Tag Along Right**") and the Selling Promoter(s) shall be obliged to offer such Tag Along Right.

2.5.4. Upon issuance of the Tag Response Notice, the Selling Promoter(s) shall forthwith but not later than 30 (thirty) days of receiving the Tag Response Notice, take all necessary steps to Transfer the Tag Securities along with its own Securities to the Third Party Purchaser. The Shareholders expressly agree and acknowledge that, the Selling Promoter(s) shall not be entitled to Transfer their Securities to the Third Party Purchaser unless and until the Investor has Transferred the Tag Securities under this Clause, to the Third Party Purchaser on the Sale Terms.

2.5.5. If an Investor exercises the Tag Along Right, the number of Selling Shareholder ROFO Offered Securities that the Selling Shareholder may sell shall be reduced by the number of Tag Securities, and the Transfer of the Selling Shareholder ROFO Offered Securities Offered Shares as applicable, by the Selling Shareholder(s) to the Third Party Purchaser shall be conditional upon such Third Party Purchaser acquiring the Tag Securities simultaneously with the acquisition of the Selling Shareholder ROFO Offered Securities, in accordance with this Article 2.5 (*Tag Along Right*), on the same terms and conditions set forth in the Tag Notice, provided that the Investor: (a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Securities and the legal standing; and (b) shall be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholders.

The Tag Securities shall be Transferred to the Third Party Purchaser simultaneously with the Transfer of the Selling Shareholder ROFO Offered Securities. Any costs associated with the Transfer of the Tag Securities (including the stamp duty payable on Transfer of the Tag Securities) shall be borne and paid by the Investor.

2.6. It is further agreed that, subject to Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters*) and Article 2.5 (*Tag Along Right*), if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 150 (one hundred and fifty) days from the date of delivery of the Selling Shareholder ROFO Confirmation Notice, the requirements laid down under the said Article shall be required to be complied with afresh.

2.7. The exercise or non-exercise of the rights by the Investor under Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters*) or Article 2.5 (*Tag Along Right*) above for any one instance, shall not affect the Investor's right of first offer or Tag-Along Right for any subsequent Transfer by any of the Promoter(s) or the obligations of the Promoters in relation thereto, including the obligations under Article 2.4 (*Right of First Offer in respect of Securities held by the Promoters*) and Article2.5 (*Tag Along Right*).

2.8. The Transfer restrictions under these Articles shall not be capable of being avoided by the Promoters by holding of Securities indirectly through another Person that can itself be sold in order to dispose of an interest in Securities free of such restrictions. Any Transfer or other disposal of any Securities (or other interest or securities) resulting in any change in the Control of the Promoters or of any person having Control over the Promoters shall be treated as being a transfer of the Securities held by that Promoter

2.9. Any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in the Control, directly or indirectly, of any Affiliate of the Promoters (to the extent such Affiliate of the Promoter is not a natural Person) which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by such Promoter, and the provisions of these Articles that apply in respect of the Transfer of Securities shall apply in respect of the said Transfer.

3. **PRE-EMPTIVE RIGHTS**

3.1. Except in case of Exempted Issuance, if the Company proposes to issue new Securities, other than QIPO and IPO ("**Proposed Issuance**"), the Company shall give to the Investor, a pre-emptive right ("**Pre-emptive Right**") to subscribe to such new Securities on a *pro-rata* basis, based on its then held shareholding in the Company, calculated on an As Converted Basis.

3.2. The Pre-emptive Right shall be offered by the Company by issuing a written notice ("**Issuance Notice**") to the Investor setting forth in detail the terms of the proposed issuance, including: (i) the proposed issuance price per Security ("**Issuance Price**"), (ii) the date of closing of the proposed issuance (which shall not be less than 30 (thirty) days from the date of issuance of the Issuance Notice), (iii) the number and class of Securities proposed to be issued ("**Issuance Securities**") (iv) the *pro-rata* number of Issuance Securities (based on their then shareholding in the Company) which each Investor is entitled to subscribe to ("**Pre-emptive Securities**"), and (v) the manner and time of payment of subscription amount.

3.3. If the Investor chooses to exercise the Pre-emptive Right, then, it shall within 30 (thirty) days from the date of receipt of the Issuance Notice, pay for and subscribe to such number of the Pre-emptive Securities as it may wish to subscribe to, at the aggregate Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by Investor, the Company shall issue and allot to the Investor the Pre-emptive Securities on the date of closing of the issuance as stated in the Issuance Notice.

3.4. If the Investor does not subscribe to any or all of its portion of the Pre-emptive Securities in the manner specified under Articles 3.1 and 3.3 above, then the Company may within 3 (three) months of the date of Issuance Notice issue and allot all of its unsubscribed portion of such Issuance Securities to a third party at the Issuance Price and on terms and conditions as mentioned in the Issuance Notice. Any further issuance or issuance beyond the aforesaid 3 (three) month period shall be subject to the Investor' Pre-Emptive Right under this Article 3 (*Pre-emptive Rights*), unless otherwise permitted by the Investor. For the purpose of completing the Proposed Issuance to a third party, the Shareholders may be required to execute a fresh subscription and/or shareholders' agreement, pursuant to which these Articles shall accordingly stand terminated or superseded.

4. ANTI-DILUTATION

4.1. Notwithstanding anything to the contrary contained herein, in the event that the Company proposes to issue any Securities at a price lower than the Conversion Price or terms better than the terms of Relevant Shares ("**Dilutive Issuance**"), then till the time the Investor Preference Shares have not been converted into Equity Shares, the Investor shall be entitled to a full ratchet anti-dilution protection in accordance with the formula as specified in **Part A** of **Annexure III** (*Formula for Full Ratchet Anti-Dilution*). The Company and the Promoters shall obtain prior written consent of the Investor on matters relating to any dilution event before a Board and / or Shareholders meeting.

4.2. Appropriate adjustments to the conversion ratio of the Relevant Shares shall be made to fully reflect on a proportionate basis share splits, bonus shares, recapitalizations, reclassification and any other related changes to the capital structure of the Company, or such other mechanism permissible by Law to provide for such protection in a manner that holders of CCPS receive such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such capital restructuring had the conversion of the CCPS occurred immediately prior to the occurrence of such capital restructuring.

4.3. Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the CCPS shall be subject to Law including the provisions of the Act. In the event that any provision in these Articles contravenes any Law, the Shareholders agree to amend the relevant provision so as to confer upon the Investor, the benefits originally intended under the relevant provision to the fullest extent permitted under Law.

4.4. If all the Investor Preference Shares have already been converted into Equity Shares, the Company shall and the Promoters shall procure that the Company shall, prior to the Dilutive Issuance, issue and allot to the Investor such additional number of Equity Shares at the lowest price permissible under applicable Law or undertake a bonus issuance or transfer of such necessary Securities by the Promoters, as is calculated in accordance with the formula as specified in **Part A** of **Annexure III** (*Formula for Full Ratchet Anti-Dilution*).

4.5. The Promoters and the Company agree and acknowledge that no Person will be offered terms better than the terms offered to the Investor under these Articles without the prior written consent of the Investor. Unless the Investor expressly agrees to the provision of superior rights to the incoming shareholder and subject to the provisions of these Articles (including without limitation the Affirmative Vote Items), in the event that, more favourable terms and conditions are proposed to be offered to any Person which subscribes to any Securities, the Promoters and the Company shall discuss and agree on the terms and conditions that need to be adjusted to ensure that the terms of the Investor set forth herein shall mirror the terms offered to the new Shareholder.

4.6. Notwithstanding anything contained in this Article 4, the following transactions shall be exempted from the exercise of Pre-emptive Rights by the Investor under Article 3, each which shall be considered to be an "**Exempted Issuance**":

4.6.1. issue of employee stock options to the employees of the Company or the Securities to the employees of the Company pursuant to an employee stock option scheme duly approved by the Board;

4.6.2. issuance of Securities pursuant to a QIPO or IPO;

4.6.3. issuance of Securities in favour of the Investor or its Affiliates pursuant to this Article 4;

4.6.4. issuance of Equity Shares pursuant to conversion of convertible Securities in accordance with the terms of these Articles; and

4.6.5. Securities issued in connection with stock split, stock dividend or sub-division of capital stock of the Company.

5. EXIT OPTIONS

5.1. The Shareholders agree and acknowledge that the Investor shall have the right to require a transaction that would provide them with an exit from the Company ("**Exit Transaction**"). All Exit Transactions (other than IPO and QIPO) shall reflect subject to a minimum of the Liquidation Amount, the highest amount permissible under applicable Laws plus all accrued and unpaid dividends thereon.

5.2. <u>QIPO</u>

5.2.1. The Shareholders hereby undertake that the Company shall, and the Promoters shall cause the Company to, pursue the initial public offer ("**QIPO**") and consummate the QIPO, as soon as reasonably practicable, but in any event on or before 30 June 2026 or such other extended period as may be agreed between the Shareholders to consummate the QIPO.

5.2.2. The Board shall, in conjunction with the Investor, and in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, facilitate a QIPO and decide on the following:

a) The method of listing the Shares: (i) through a public issue of fresh Securities; or (ii) through an offer of existing Securities by some or all the Shareholders (an "Offer for Sale"); or (iii) a combination of (i) and (ii).
b) The price and other terms and conditions of the QIPO.
c) The timing of the QIPO.
d) The stock exchanges on which the Securities are to be listed.
e) The extent of underwriting of the QIPO.
f) Any other matters related to the QIPO.

5.2.3. The Company shall, in consultation with the Investor, appoint all third-party intermediaries, merchant bankers, lawyers and other agents, banks, managers, advisors, consultants, service providers, brokers, as required for the purposes of facilitating the QIPO.

5.2.4. Subject to applicable Law, in the event of a listing outside India, the Investor shall have the right to demand registration rights and unlimited piggyback registration rights at any time the Company files a registration statement.

5.2.5. The Company and the Promoters agree and undertake that for the purpose of any QIPO: (a) they shall ensure that Investor is not treated or named as a "promoter" and/or "promoter group" in connection with the QIPO including in any prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement; and (b) the Securities held by the Investor shall not be subject to any lock-in or other restriction on Transfer as applicable to Promoters' shareholding under any applicable Law. For the purposes of the QIPO and/or the Offer for Sale and/or merger or other arrangement, the Promoters and the Company shall take necessary steps to obtain all relevant approvals, statutory or otherwise, that are necessary for such exit event. For the purpose of QIPO, the Promoters shall: (i) contribute the entire or such portion of equity shares as may be required as Promoter's contribution, which will be subject to lock-in for the purposes of the QIPO or Offer for Sale, as per the extant laws; and (ii) ensure that minimum public holding requirements are satisfied.

5.2.6. In the event of the Company undertaking an QIPO, the Investor shall agree to enter into an agreement for dilution of its rights (excluding the right to nominate its nominee Director and his/her removal from the Board) (such dilution of rights in the aggregate, the "**Affected Rights**") in the Agreement and the Articles, if, and only to the extent required to:

a) demonstrate to the applicable authorities that the Investor and/or its Affiliates do not qualify as "promoter and/or promoter group" of the Company under applicable Laws for the purposes of the QIPO; and

b) to ensure that the Company complies with the applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing the Equity Shares on a Recognized Stock Exchange.

5.2.7. The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on the last date permitted under applicable Law. If the QIPO is not completed as contemplated herein, the dilution of the Affected Rights pursuant to this Article 5.2.7 shall cease to have any effect and such Affected Rights shall become effective again and be reinstated in the Articles with full force and effect, and the Promoters shall procure that all the Shareholders shall and the Company shall pass all such resolutions and take all such actions to reinstate the Affected Rights in the Articles.

5.2.8. The Shareholders agree and acknowledge that all costs and expenses related to the QIPO (including without limitation costs in relation to underwriting, selling and distribution costs and safety net costs) will be borne by the Company, and Promoters shall ensure that the Investor shall not be deemed to be sponsors or promoters and/or promoter group of the Company. In the event that applicable Law creates any embargo for any such payment to be made by the Company, then the Promoters agree and undertake to make all payments in respect of such issue and / or offer. In the event applicable Law or SEBI does not permit the Company and/or Promoters to bear the cost in relation to the QIPO, the Shareholders (including Investor) participating in the QIPO shall bear such expense as are required by applicable Law to be borne by them.

5.2.9. The Company shall indemnify the Investor to the maximum extent permitted under the applicable Law, against any claim, arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable Law by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investor, in writing, expressly for inclusion therein.

5.2.10. The Company shall take all such steps, and shall extend all necessary co-operation to such advisors as

may be required, for the purpose of completing the QIPO, including (i) preparing and signing the relevant offer documents; (ii) entering into appropriate and necessary agreements; (iii) providing all information and documents necessary to prepare the offer documents; (iv) making the relevant filings with appropriate Governmental Authorities; (v) undertaking all such actions as may be required in obtaining all relevant approvals, statutory or otherwise; and (vi) taking all such actions as may be necessary to consummate the QIPO.

5.2.11. The Investor agrees and undertakes to provide cooperation and prompt assistance to the Company and the Promoters, including providing information and documents as may be reasonably required by the Company, in connection with the QIPO.

5.2.12. In relation to the QIPO, the Company and the Promoters confirm that the Company has obtained all the necessary certificates from the Company, its auditors, its subsidiary, directors, promoters and members of the promoter group, each as defined under applicable Law, for determining the initial public offer eligibility of the Company.

5.3. **Trigger Event**

5.3.1. Upon occurrence of the Trigger Event, the Investor shall, at its sole discretion, be entitled, but not obligated, to achieve exit by way of any of the modes of exit as set out in this Article (*Exit Options*) including but not limited to:

a) exercising the option to require the Company and Promoters to, acquire all, but not less than all, the Relevant Shares then held by the Investor ("**Put Securities**"), at the Trigger Price ("**Put Option**") in accordance with Article 5.4 (*Put Option*).

b) hiring an investment banker (mutually acceptable to the Shareholders) to either: (i) identify buyers for acquisition of the Investor's holding in the Company, which buyers could include other private equity firms and / or strategic investors; or (ii) implement another exit event in the form of an IPO or Offer for Sale, or in any other form and on terms acceptable to the Investor; or

c) sale of all or part of Securities held by the Investor including capital restructuring, merger or a sale transaction.

d) drag sale in accordance with Article 5.7.

5.3.2. On or after 30 June 2026, in the event the Investor has triggered any modes of exit under Article 5.3.1 above, the invocation of modes of exit by the Investor shall not preclude the Company and/or the Promoters from providing Investor with an exit through any of the modes of exit as set out in this Article 5.3.1 or any combination thereof in accordance with the terms of this Article 5.3.1 including Article 5.7.4.

5.4. **Put Option**

5.4.1. Upon occurrence of the Trigger Event, the Investor shall have the right to exercise the Put Option by issuing a written notice ("**Put Option Exercise Notice**") to the Promoters in the form as set out in **Annexure IX** (*Form of Put Option Exercise Notice*) of the Agreement. Upon exercise of Put Option by the Investor, the Company and Promoters shall ensure that the Investor are provided a full exit no later than the expiry of 90 (ninety) days from the date of receipt of the Put Option Exercise Notice ("**Put Option Period**"), through any one, or combination, of the following, at their sole discretion: (i) purchase of the Put Securities by the Promoters; (ii) purchase of the Put Securities by third parties (including Affiliates of the Company and/ or Promoters) nominated by the Promoters; (iii) buy-back of the Put Securities by the Company; and (iv) to the extent of any redeemable Securities held by the Investor, redemption of such redeemable Securities by the Company.

5.4.2. The Investor shall not be required to provide any representation or warranty to the purchaser upon exercise of the Put Option other than the customary representations, warranties and indemnities as to authority, capacity, title to their Put Securities and tax in relation to their Put Securities with standard limitations.

5.4.3. If the Promoters and the Company fail to consummate the Put Option for reasons solely attributable to

the Promoters and the Company, on or prior to the expiry of the Put Option Period, the following consequences shall apply, on and from the date of expiry of Put Option Period till the Investor gets a full exit from the Company:

a) The Company shall be required to take the prior written consent of the Investor for undertaking any of the following actions: (x) issuance of any Securities to any Person; and (y) amendment of the Charter Documents of the Company

b) In the event that the Promoters propose to transfer any Securities held by them to a third party, the Investor shall be entitled to transfer all (and not less than all) the Securities held by them in the Company, on the same terms and conditions as those applicable to the sale of the Promoters' Securities.

c) Where the Investor is selling all (and not less than all) its Securities to a third party, the Investor shall have the right to require the Promoters to sell all their Securities, on the same terms and conditions as those applicable to the sale of the Equity Securities by the Investor.

5.5. **IPO and OFS**

5.5.1. Upon occurrence of the Trigger Event, the Investor shall have the right but not the obligation to engage a reputed investment banker (mutually acceptable to the Shareholders), and require the Promoters, to join the Investor in pursuing a listing the Securities of the Company on a Recognised Stock Exchange by an initial public offering ("**IPO**") or Offer for Sale of the Securities as per the provisions of this Article 5.5 (*IPO and OFS*) in the manner as set out below.

5.5.2. The Investor shall appoint one of either a reputed chartered accountant or a category I merchant banker, to initiate and conclude the IPO or Offer For Sale.

5.5.3. The Securities to be listed through the IPO or Offer For Sale shall be listed at a Recognised Stock Exchange at the sole discretion of the Investor.

5.5.4. The Company and the Promoters shall do all such acts, deeds, matters and things necessary, required or desirable in accordance with applicable law to facilitate and effectuate the exit of the Investor through such IPO or Offer for Sale.

5.5.5. Notwithstanding anything else stated herein at the option of the Investor, the Promoters shall procure the Company to, and the Company shall, make an initial public offering of Securities in compliance with applicable Law *i.e.* IPO, comprising a fresh issue of Securities by the Company and an Offer for Sale of the Securities held by the Investor and the other shareholders of the Company *i.e.* OFS.

5.5.6. The Company shall issue such number of Equity Shares as may be required under applicable Law and regulations (including but not limited to offer requirements of the Securities and Exchange Board of India and/or the relevant Recognized Stock Exchange) to obtain a listing of the Securities of the Company on a Recognized Stock Exchange. The Investor shall have the right but not the obligation to offer up to 100% (one hundred percent) of the shareholding of the Investor as a component of the Securities to be listed through the IPO and all costs in relation to such IPO or Offer For Sale (including without limitation underwriting, selling and distribution costs and safety net costs) will be borne by the Company. In the event that applicable Law creates any embargo for such payment to be made by the Company, then the Promoters agree and undertake to make all payments in respect of such issue and / or offer, provided, however, that where the applicable Law requires the Investor to bear any expense in relation to the IPO, the Investor shall be liable to pay and bear the same. The Shareholders agree to abide by, and comply with, the terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) as well as SEBI observations including the requirements and restrictions on lock-in of Securities after the IPO.

5.5.7. In the event that the exit options in respect of Article 5.2 (*QIPO*) and Article 5.5 (*IPO and OFS*) is not consummated in accordance with the terms as agreed between the Shareholders and/or in the event of a failed QIPO/IPO/ Offer for Sale, then the provisions of these Articles, shall be reinstated.

5.6. The Investor shall have the option to enter into discussions with the Promoters to exercise its right under

Article 5.6.1 or under Article 5.6.2(b), as set out below:

5.6.1. The Investor may require the determination of the Fair Market Value of the Relevant Shares within 15 (fifteen) days of the Trigger Event.

5.6.2. The Company and /or the Promoters shall, subject to applicable Law, have an option to either: (a) purchase the Relevant Shares through themselves either by way of buy back of shares by the Company in accordance with the provisions of the Act or by purchase of Relevant Shares by the Promoters or by way of combination of both in such proportion as per the discretion of the Company and the Promoters; or (b) arrange for sale of the Relevant Shares to eligible third party buyers, or (c) by way of combination of (a) and (b), as per the discretion of the Company and the Promoters, in each case, at the higher of: (i) the FMV of the Relevant Shares; or (ii) a valuation that provides the Investor with an exit at IRR of 18% (eighteen percent) of the total Sale Consideration ("**Minimum Sale Price**").

5.6.3. The Investor shall have the sole discretion to choose to defer its exit by a period of 1 (one) year ("**Deferred Exit**").

5.7. **Third Party Sale and Drag Along Right.**

5.7.1. Upon occurrence of a Trigger Event or non-consummation or failure of IPO and/or Offer for Sale, in accordance with the provisions of these Articles, the Investor shall have the right (exercisable by written notice) to sell the Relevant Shares and drag all other Shareholders including the Promoters in such a sale to a prospective buyer of the Relevant Shares, and the Promoters collectively shall be required to Transfer all or part of the Securities then held by them then in accordance with this Article 5.7 (*Third Party Sale and Drag Along Right*).

5.7.2. Without prejudice to the other rights and remedies available to the Investor under these Articles or under applicable Law, upon occurrence of the Trigger Event, the Company shall support and assist the Investor for identifying a third party strategic investor or financial investor ("**Third Party Offeror**") to offer ("**Third Party Offer**") to purchase all such Securities ("**Third Party Sale Securities**") ("**Third Party Sale**"). The Investor may sell to the Third Party Offeror such Third Party Sale Securities at a price and on the terms and conditions as contained in the Third Party Offer, and may at its option require the Promoters to sell up to all the Securities then held by the Promoters ("**Dragged Securities**") to the Third Party Offeror ("**Drag Along Purchaser**") at the same price per Security and on the same terms and conditions as applicable to the Investor in relation to the Dragged Securities sought to be Transferred by the Investor to the Drag Along Purchaser. This right of the Investor to require the Promoters to sell all the Securities to the Drag Along Purchaser shall be referred to as the ("**Drag Along Right**") and shall be exercised in the manner set forth hereinafter.

5.7.3. In the event that the Investor chooses to exercise the Drag Along Right, it shall issue a written notice to the Promoters ("**Drag Along Notice**") calling upon them to Transfer up to all of the Securities on a date specified therein (the "**Drag Completion Date**"). In such cases the Promoters shall provide all representations and warranties and indemnities to the Drag Along Purchaser as may be required by the Drag Along Purchaser. The Promoters shall be bound and obligated to Transfer all the Securities specified in the Drag Along Notice to the Drag Along Purchaser on the same terms and conditions including the price. The Promoters shall Transfer the Dragged Securities to the Drag Along Purchaser simultaneously with a Transfer of Securities by the Investor on the Drag Completion Date. The Shareholders hereby covenant to take all steps necessary to give effect to the provisions of this Article 5.7.3 including the passing of all necessary resolutions and obtaining all necessary consents.

5.7.4. Further, in the alternative, without prejudice to the other rights and remedies available to the Investor under the Agreement or these Articles or under applicable Law, the Promoters shall support and assist the Investor in identifying a third party strategic investor or financial investor to offer to purchase a business division of the Company and/or any of the Group Companies including a substantial part of the assets pertaining to the business division ("**Sale of Business Division**"). Any such consideration received whether in form of cash, stock or any other form or a combination thereof from such Sale of Business Division shall be utilised to fulfill the obligations of the Company to provide an exit to the Investor under the provisions of these Articles. Any tax implications arising due to Sale of Business Division to be borne

by the Company.

5.7.5. Notwithstanding anything to the contrary contained in the Agreement or Articles or in any other document in the event of a pursuit of a Third Party Sale pursuant to this Article 5.7 (*Third Party Sale and Drag Along Right*)), the Promoters along with the Company shall be under an obligation to provide all customary representations, warranties, indemnities, undertakings and covenants including in respect of the Company and its operations and Promoter warranties in relation to their title to the Securities held by them in the Company. Moreover, the Promoters and the Company shall also have an obligation to provide all necessary support to facilitate such Transfer including for complying with the legal formalities of such Transfer.

5.8. **Exit Opportunities provided by Company**

5.8.1. In the event any of the exit options as specified above are not provided by the Company and the Promoters to the Investor within the timelines specified above, the Investor shall have the option but not an obligation to either exercise any of its rights under Article 5.3 (*Trigger Event*), 5.4 (*Put Option*) to 7 (*Third Party Sale and Drag Along Right*) above in any sequence, as per the discretion of the Investor; or at its discretion veto any such exit opportunity. It is hereby agreed between the Shareholders that the Investor shall not provide any representations, warranties, indemnity / escrow to the purchaser for consummation of the sale by any mode under this Article 5 (*Exit Options*) (except to the extent of Investor's ability to execute and perform the contract and the Investor's title to the Securities) and the Company and the Promoters shall provide all necessary representations, warranties, indemnities, undertaking and covenants as are required for a transaction of this nature to the proposed buyer to facilitate the strategic sale or any form of exit by the Investor.

5.8.2. If after any Deferred Exit by the Investor under Article 5.7 (*Third Party Sale and Drag Along Right*), a Viable Exit Opportunity has been provided to the Investor at the Viable Exit Price, and the Investor does not approve such Viable Exit Opportunity in accordance with the terms thereof, then the: (a) Investor's right to exercise its Put Option in accordance with Article 5.4 shall fall away; and (b) the Investor shall not, for a period of 6 (six) months from the date of rejection of Viable Exit Offer, have the right to drag the other Shareholders of the Company, at a price which is less than the Viable Exit Price. In case of any Transfer post the occurrence of Trigger Event or Viable Exit Offer or fall away of the exit rights, the Investor may sell the Relevant Shares to any Person including to a Competitor. The Promoters and the Company shall provide all support necessary to facilitate the sale as aforesaid.

5.8.3. The Company shall ensure that the Directors, Key Management Team, Employees and consultants periodically disclose to the Board in writing any conflict of interest, or direct or indirect personal benefit in contracts with third parties and that they perform their duties in the best interest of the Company and safeguard its assets at all times.

5.9. **Viable Exit Opportunity**

The Viable Exit Offer shall fulfil the following conditions:

5.9.1. the Company and the Promoters shall deliver a written notice ("**Viable Exit Offer Notice**") to the Investor setting out (i) the exact nature of the transaction proposed through the Viable Exit Offer; (ii) the estimated time for completion of the Viable Exit Offer; (iii) the price on which the Relevant Shares are proposed to be sold, which shall not be less than the Trigger Price ("**Viable Exit Price**"), (iv) other terms on which the Relevant Shares are proposed to be sold, (v) details of the Valid Third Party, and (vi) any other material terms of the Viable Exit Offer.

5.9.2. pursuant to the Viable Exit Offer, the Investor shall be provided a full exit from the Company in relation to all (and not less than all the Securities) held by the Investor, which shall be consummated within a period of 90 ninety) days from the date of receipt of the Viable Exit Offer Notice by the Investor ("**Viable Exit Offer Period**").

5.9.3. if the Company and/or Promoters fail to provide the Exit to the Investor or the Valid Third Party does not purchase the Securities of the Investors on or before the expiry of the Viable Exit Offer Period, for

whatsoever reason, then the transfer restrictions shall fall away and the Company and/or Promoters' obligation to provide Exit to the Investor under Article 5 shall subsist;

5.9.4. the consideration for the Securities being Transferred by the Investor pursuant to the Viable Exit Offer shall be paid in cash (unless agreed to be settled through issuance of securities, by the Investor and such Valid Third Party), in a single tranche, simultaneously with transfer of Securities and shall not be deferred or subject to any post-closing adjustments or escrow related conditions;

5.9.5. the Investor shall not be obligated to provide any covenants/undertakings on non-compete and non-solicit; however, the Investor shall provide customary representations, warranties and indemnities as to authority, capacity, title to their Securities and tax in relation thereto;

5.9.6. the Viable Exit Offer should have been made after due and satisfactory completion of legal, financial, technical, environmental and tax due diligence by such Valid Third Party (to the extent deemed necessary by it)and procurement of all the requisite approvals and consents (where Company and/or the Promoters or the Valid Third Party need to obtain such approvals as are required for the acquisition of the Securities held by the Investor);

5.9.7. the offer must be a firm and unconditional commitment from the Valid Third Party, i.e., that the Person has full capacity, power, authority, and there should be no further conditions to making the payment; and

6. BUSINESS PLAN AND BUDGET

6.1. Business Plan

6.1.1. The Shareholders acknowledge that the business of the Company will be conducted in accordance with the Initial Business Plan for 5 (five) consecutive Financial Years commencing from the SPA Closing Date and ending in FY 29-30 as set forth in **Annexure VI** (*Initial Business Plan*) ("**Initial Business Plan**") of the Agreement. The Promoters and Investor agree to closely monitor the performance of the Business of the Company on a regular basis (monthly or more frequently if required).

6.1.2. The Shareholders hereby agree, acknowledge and confirm that the Company and the Promoters shall provide the Initial Business Plan, as agreed with the Investor, on the Effective Date.

6.2. Subsequent Business Plans

Every subsequent Business Plan ("**Subsequent Business Plan**") shall be prepared for each Financial Year subsequent to the period of applicability of the Initial Business Plan. Each Subsequent Business Plan shall be prepared and adopted by the Board not less than 60 (sixty) days prior to the commencement of the relevant Financial Year, subject to the prior written approval of the Investor.

6.3. Budgets

6.3.1. The Directors shall prepare and submit to the Investor an operating and cash flow budget ("**Budget**") for the Company on an annual basis not later than 60 (sixty) Business Days before the commencement of a Financial Year for which the Budget is applicable which shall be approved by the Board. Each Budget shall be prepared in accordance with the applicable Business Plan.

6.3.2. If the Minority Director/ Investor and other Directors are unable to agree upon the extent or limit of any particular expenditure in the Budget and the budgeted amount for such expenditure in the Budget is more than 20 (twenty)% as compared to the allocated budget for such expenditure in the preceding Financial Year ("**Disputed Expenditure**"), then the Company shall operate such Disputed Expenditure within the same limits provided for such expenditure in the Budget of the preceding Financial Year.

6.3.3. If any revenue targets set out in any Budget or any Business Plan are not achieved by the Company, the Company shall endeavour that the fixed expenses, operating and administrative expenses shall also be commensurate with the actual revenue targets achieved vis-a-vis the budgeted revenue targets.

7. **RIGHT TO ACCESS COMPANY RECORDS AND INSPECTION**

7.1. The Company and the Promoters shall (upon reasonable notice) provide the Investor and their authorised representatives with full access, during business hours, to the necessary books, contracts, reports, records, documents and other information with respect to the Group Companies, the Business, the assets and the Employees, further, furnish to it copies thereof (upon the Investor's reasonable request and at its cost and expense) along with access to the Employees, if required by the Investor including in connection with conducting a forensic audit of the Company (the reasonable cost and expenses whereof shall be borne by the Company) or for its review of the Business.

7.2. Without limiting the generality of the foregoing, the Company and the Promoters shall provide, the Investor and its authorised representatives with, access to such information and assistance of the Company's personnel as is reasonably necessary to conduct a review of the Group Companies to confirm that any material weakness, deficiency, internal control failure or system fault identified by the Investor and notified to the Company has been remedied.

7.3. As and when the relevant systems have been put in place by the Company, the Company shall, if necessary, also provide the Investor online access to the Company's information materials and reporting tools in such manner as may be agreed between the Shareholders.

7.4. The Company shall provide to the Investor all material information relating to the business and affairs of the Company including resignation of any member of the Key Management Team within a maximum period of 5 (five) Business Days of the occurrence or a proposed occurrence (where such occurrence is foreseeable) or all information pertaining to notices or offers for purchase of Securities.

7.5. The Investor shall, at its own cost, be permitted, at all times during normal business hours, subject to notice being given at least 5 (five) Business Days in advance, to visit the offices of the Company and to inspect its material contracts and financials.

7.6. Notwithstanding the above, all Shareholders shall be entitled to access such records, files, papers, minutes, etc. of the Company in their capacity as Shareholders as provided under applicable Laws.

8. **FINANCIAL STATEMENTS, INTERNAL MIS AND AUDITORS**

8.1. The Company shall ensure that from the SPA Closing Date: (i) the accounting year of the Group Companies shall end on March 31 each year, and (ii) there should not be any change in the Company's accounting policies without the prior written approval of Investor.

8.1.1. All important financial and accounting records and statements including the financial statements provided to the Investor shall require the approval and signature of the Promoters or the Finance Head of the Company.

8.1.2. The Company shall and shall cause all its Group Companies to maintain complete and accurate books, records and accounts of its operations, in accordance with applicable laws, at their respective registered office or any other place as provided under applicable Laws.

8.1.3. The approval and/ or adoption of the financial statements of the Company, whether audited or unaudited and making any changes in the Company's Financial Year or in its accounting / tax policies shall require the consent of the Investor.

8.1.4. The Company and the Promoters shall provide to the Investor the following:

8.1.5. Monthly reporting package on the Business within 20 (twenty) calendar days (or such further period as may be mutually agreed between the Shareholders of the end of each calendar month;

8.1.6. Unaudited consolidated quarterly financial statements and cash flow of the Company for every financial quarter, prepared in accordance with Indian GAAP within 45 (forty-five) calendar days of the end of

each financial quarter ("**Quarterly Financials**");

8.1.7. Annual Report for each Financial Year comprising of the audited consolidated annual financial statements for each Financial Year prepared in accordance with Indian GAAP accompanied by a report by the statutory auditor including the balance sheet, profit and loss statement and cash flow statement within 90 (ninety) calendar days from the end of each Financial Year;

8.1.8. Draft minutes of Board, committees and Shareholders' meetings (as may be applicable) within 10 (ten) days of the occurrence of such events;

8.1.9. Copies of the reports of any audit / investigation carried out by any Governmental Authority on the

8.1.10. Company within 10 (ten) days from receipt of such report by the Company; and

8.1.11. Any other document as may be requested by the Investor with respect to the Company or Group Companies limited to the purpose of meeting its compliance or regulatory requirements.

8.2. The Company shall appoint reputed firms of Chartered Accountants as statutory and internal auditors in consultation with and to the satisfaction of Investor. In case the existing auditor as on the Effective Date is changed, the Shareholders shall agree on to appoint such existing auditor in a suitable role with the Company and/or any of the Group Companies.

9. **SPECIFIC COVENANTS**

9.1. The Company shall ensure that all transactions between the Company and its Related Party(ies) shall be on arm's length basis and in accordance with the policy for related party transactions, as approved by the Board and the Investor.

9.2. "Related Party(ies)" for the purpose of this Article 9.1 shall mean any of the following: (i) any employee, officer, director of the Company and their respective Affiliates(s); and (ii) any Affiliate and any associated enterprise (as defined under the Income Tax Act, 1961) of the Company.

9.3. Each of the Company and the Group Companies must comply with applicable ABAC Laws. The Company shall and shall ensure that each of its Group Companies shall maintain and adhere to policies, procedures, systems and controls, to ensure that no payments or gifts are made which are in violation with the UK Bribery Act, 2010, the Foreign Corrupt Practices Act, 1977, Prevention of Corruption Act, 1988 (if applicable) and the relevant laws of the countries in which the Company and its Group Companies operate. The Company undertakes not to commit or allow any Corrupt Practice.

9.4. The Company shall and Promoters shall procure that the Company shall be the exclusive owner of all the Intellectual Properties belonging to the Company and none of the Promoters or Shareholders of the Company or their Affiliates would have any right over the same provided that all Intellectual Properties being used by the Company shall be transferred to the Company, if held by the Promoters or their Affiliates.

9.5. The Company shall form an Audit Committee and Compensation Committee, each consisting of a Promoter nominated Director, one other Independent Director and the Minority Director, if any. The Chairman of the Audit Committee shall be an Independent Director of the Company. Arun Kelkar shall be the Chairman of the Compensation Committee.

9.6. The Company and the Promoters ensure that Minority Director shall not be liable for day-to-day management of the Company and for any default or failure of the Company in complying with the provisions of any Law. The Minority Director shall not be liable to provide any personal guarantee for the Company. Further the Company hereby undertakes that it shall indemnify such Minority Director, in case of any liability accruing, incurred or suffered or borne by it/them except where such claims or liabilities are attributable to fraud or wilful default by such Minority Director.

9.7. The Company shall modify its Memorandum and Articles, whenever required, in consultation with the

Investor to reflect the relevant terms of the Transaction Documents.

9.8. The Company agrees to broad base its Board and finalize and/or strengthen the management set-up in consultation with and to the satisfaction of the Investor.

9.9. The Company shall and the Promoters shall ensure that the Investor shall at any time during the subsistence of any of its rights under the Transaction Documents have the right to conduct one internal audit of the Company per financial year, by an internal auditor and define the scope of such internal audit. Provided, however, that the Investor shall give the Company advance notice of at least 5 (five) Business Days prior to such internal audit. The cost and expenses for such internal audit shall be determined by the Board and borne by the Company. Notwithstanding the foregoing, in the event the Investor has a reasonably demonstrable apprehension of fraud, the Investor shall have a right conduct an internal audit, at the cost of the Company. Further, in the event the Company has not appointed an internal auditor, the Investor shall have the right to appoint an internal auditor and the cost of the same shall be borne by the Company.

9.10. The Company shall document and implement the system and processes for research and development, procurement, vendor sourcing, strategic tie-up, marketing, payments, etc, in consultation with the Investor.

9.11. The Company and the Promoters shall ensure that any accrued, unpaid dividends to the Investor shall be paid either in cash or subject to the applicable Law, shall be converted into additional Securities of the Company at the same conversion price that the face value of the Investor Preference Share converts at or the conversion ratio of Investor Preference Shares Securities shall be adjusted in such a manner that the Investor are entitled to receive such number of additional share equivalent to the accrued and unpaid dividend amount in cash.

9.12. The Company shall enter into employment agreements with the Key Management Team or persons holding equivalent designations, and other present and future officers and key people on terms acceptable to the Investor, including (among others) specific provisions relating to compensation, exclusivity, confidentiality, ownership of work product, non-competition, non-solicitation, vesting, if any. The terms of the employment agreements will be in accordance with applicable Laws.

9.13. The Company and the Promoters hereby undertake that after the Effective Date, the Investor and/or its Affiliates shall neither be named or classified as 'promoters' or 'sponsors' of the Company and/or the Subsidiaries in the shareholding pattern, financial results, forms, offer documents, any other document required to be filed by the Company with the relevant Governmental Authority or otherwise, nor shall any declaration or statement be made to this effect by the Company and the Promoters, either directly or indirectly, without the prior written approval of all the Investor (in writing). The existing Promoters of the Company shall remain in the control of the Company and shall continue to manage the Company.

9.14. The Promoters hereby undertake that in case if the Investor are unable to exercise the voting rights on the Investor Preference Shares in accordance with applicable Law, in such circumstances the Promoters agree to provide the Investor with voting rights in relation to such number of Equity Shares so as to ensure that the Investor shall exercise the voting right on the Investor Preference Shares on As Converted Basis to achieve the commercial intent of the Shareholders. With respect to voting rights exercised at any meeting of the Shareholders of the Company, the Investor Preference Shares issued to the Investor under these Articles shall carry voting rights as if such Investor Preference Shares have been fully converted into Equity Shares.

9.15. Arun Kelkar, Vikram Kelkar and Nikhil Kelkar shall be involved in the day-to-day management and operation of the Company.

9.16. All new activities / expansions in relation to the Business shall be in the first instance offered by the Promoters to be conducted through the Company; and shall be conducted by or through the Company unless the Investor otherwise decides.

9.17. *Utilization Of Internal Accruals:* The Company and the Promoters undertake that the monies from

internal accruals shall be utilized only for activities compliant with the applicable Laws including foreign exchange regulations and applied by the Company only in accordance with the terms and conditions specified in the Business Plan. The Investor shall have the right to, and upon request, the Promoters and the Company shall provide, such information and documents as may be required to ensure compliance with respect to the use of the monies in accordance with the terms agreed herein.

9.18. Except with the prior written approval of all the Investor, the Company and the Promoters shall not, and the Promoters shall ensure that the Company and its Subsidiaries shall not:

9.18.1. Grant any proxy, or enter into or agree to be bound by any voting trust, with respect to any Securities or any other securities of the Company and its Subsidiaries, except in accordance with these Articles; and

9.18.2. Take any other action, which in any such case is inconsistent with the provisions of the Transaction Documents.

9.19. The Company and the Promoters undertake that the Investor shall not be required to pledge any of its Securities or provide any guarantees to any third party in respect of any borrowing by the Company, and shall ensure that the Company and the Promoters do not create any Encumbrance on the Securities of the Investor.

9.20. The Company shall and the Promoters shall cause the Company and Subsidiaries to:

9.20.1. comply with applicable Laws (as on the Execution Date), in all material respects, in the jurisdictions in which the Company carries on the Business and the Subsidiaries carry on their business;

9.20.2. comply with all terms and conditions of the organisational or charter documents of the Company and the Subsidiaries;

9.20.3. take all steps to make all filings with the relevant Governmental Authority, from time to time, to maintain all approvals, in each case, that are material for the conduct of their business and operations; and

9.20.4. operate only in sectors where foreign direct investment is permitted up to 100% (one hundred percent) under the automatic route as per extant foreign investment Laws.

10. RESTRICTIVE COVENANTS OF THE RESTRICTED PERSONS

10.1. As long as the Investor hold any Securities ("**Restrictive Period**") the Restricted Persons shall not, carry on or engage, directly or indirectly, in any business which competes with the Restricted Business or any part thereof, participate in any business and/or activity in India or overseas which is the same as or similar to the Restricted Business (including any business under evaluation or discussion by any of the Directors or officers of the Group Company with the management of the Company including the Promoters), save as may be disclosed to the Investor in writing. In case of Transfer by the Investor to any third party, the Promoters agree and acknowledge, on behalf of themselves and the Company that they shall be bound by any restrictive covenants in relation to any competing business as may be required by such third party transferee.

10.2. The Promoters shall ensure that the Group Companies shall be the exclusive vehicle for the Restricted Persons carrying on the Business worldwide during the Restrictive Period.

10.3. The Investor shall have the right to enforce a merger with any other entities controlled by the Promoters engaged in a business which is similar or competing with the Business, if any.

10.4. The Restricted Persons shall not engage in any activity that would breach the terms of these Articles and the Agreement.

10.5. Arun Kelkar, Vikram Kelkar and Nikhil Kelkar shall devote all their time and effort, on an exclusive basis, for carrying on the business and operations of the Group Companies.

10.6. During the Restrictive Period, the Restricted Persons shall not, directly or indirectly, irrespective of whether the relationship between the Group Company and the Restricted Client was originally established in whole or in part through the Restricted Person's efforts: (i) solicit any Business (other than through and / or on behalf of any of the Subsidiary) including any business under evaluation or discussion by any of the directors or officers of the Group Company with the management of the Group Company including the Promoter; by way of definitive plan(s) from any Restricted Client; (ii) persuade any Restricted Client to cease doing Business with the Group Companies; or (iii) reduce the amount of business which any Restricted Client has customarily done or might propose doing with the Group Companies, unless the same is in the interest of the Company.

10.7. During the Restrictive Period, the Restricted Persons shall not, either directly or indirectly solicit or hire or entice away or endeavor to solicit or to hire or to entice away or assist any other Person solicit or hire or entice away from the Group Company any Employee or any person (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) to who has been an engaged of the Group Company during the immediately preceding 12 (twelve) months unless approved in writing by the Investor, and shall use its best efforts to prevent any of the entities Controlled by such Promoter from taking any such action:

a. disclose to any third party the names, backgrounds or qualifications of any employees of the Company or otherwise, in each case, identify them as potential candidates for employment; and
b. personally, or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer.

10.8. The Promoters agree and undertake to cause their respective Affiliates to fully comply with the Restrictive Covenants contained in this Article 10 (*Restrictive Covenants of the Restricted Persons*).

10.9. The Promoters hereby agree and acknowledge that the restrictions contained in this Article 10 (*Restrictive Covenants of the Restricted Persons*) are considered reasonable for the legitimate protection of the business and goodwill of the Group Companies and each of the other Shareholders. However, in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 10 (*Restrictive Covenants of the Restricted Persons*) to be valid and effective.

10.10. Notwithstanding the limitation of this provision by any applicable Law for the time being in force, the Promoters undertake to at all times, as applicable, observe and be bound by the spirit of this Article 10 (*Restrictive Covenants of the Restricted Persons*) provided, however, that on the revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 10 (*Restrictive Covenants of the Restricted Persons*) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the applicable Law or provisions revoked.

10.11. Each Promoter agrees and acknowledges that the Restrictive Covenants as set forth in this Article 10 (*Restrictive Covenants of the Restricted Persons*) relates to special, unique and extraordinary matters, and that a violation of any other terms of such covenants and obligations will cause the Company and the other Shareholders irreparable injury. Therefore, each Promoter agrees with respect to itself and for and on behalf of its Affiliates that the Company and/or any of the other Shareholders shall be entitled to a Specific or Injunctive Relief, restraining order or such other equitable relief as a court/tribunal of competent jurisdiction may deem necessary or appropriate to restrain the Restricted Persons from committing any violation of the covenants and obligations contained in this Article 10 (*Restrictive Covenants of the Restricted Persons*). These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and/or the other Shareholders may have at Law or in equity.

11. **BOARD OF DIRECTORS**

11.1. **Composition and Constitution**

11.1.1. The number of directors on the Board immediately following the Effective Date shall be 9 (nine) or such other number as the Investor and Promoters may agree upon, from time to time. As on the Effective Date:

a) the Investor shall be entitled to nominate and appoint minimum 1 (one) non-retiring Director on the Board ("**Minority Director**") provided the Minority Director should not be on the Board of Directors of, or employed with, or engaged by a Competitor,

b) the Promoters will be entitled to nominate and appoint 7 (seven) Directors on the Board, and

c) 1 (one) independent Director shall be jointly appointed by the Promoters and the Minority Directors or the Investor.

11.1.2. From the Effective Date, the Minority shall be appointed as a member of all the (existing and future) committees of the Board.

11.1.3. The Investor shall appoint its Minority Director by giving a written notice to the Board in accordance with the applicable provisions of the Act.

11.1.4. The Minority Director shall not be required to hold any qualification Securities. The Board shall appoint a Chairman. The Chairman shall not have a casting vote.

11.1.5. The Investor shall be entitled to appoint an observer ("**Observer**") on the Board to attend and observe the proceedings of meetings of the Board in the event the Minority Director is not attending any Board meeting. Such Observer shall be entitled to all notices and information distributed to the Board. The Observer shall not be considered as a Director or for quorum, and the Observer shall not be entitled to vote at a Board meeting except observing them.

11.1.6. The Investor shall also have the right to have: (i) its nominee appointed to the board of directors and each of the committees of each of the Subsidiaries as a director, or (ii) an observer in each of its Subsidiaries.

11.1.7. Subject to the provisions of this Article 11 (*Board of Directors*), the right of appointment of the directors conferred on the Shareholders shall include the right at any time to remove from office any such persons appointed by them and from time to time determine the period for which such persons shall hold office as Director. If any Shareholder desires that any of the directors nominated by it should cease to be a Director, the other Shareholder shall exercise its voting rights in such manner so as to ensure such removal as soon as may be practicable. No Minority Director(s) shall be removed from office except with the Affirmative Vote of the respective Investor. The Investor agrees that a Person nominated as a Minority Director or Observer shall not, in any way, be related to, employed by or connected with a Competitor.

11.1.8. The Board may appoint an alternate director to act for a Director ("**Original Director**") during his/her absence for a period of not less than 3 (three) months from India in which the meetings of the Board are ordinarily held. Subject to the provisions of this Article 11 (*Board of Directors*), the Shareholder, which appointed such Original Director, shall have a right to recommend any other person to be the alternate director in place of the Original Director provided that such person is not connected with, related to, or employed by a Competitor. The Shareholders shall ensure that the Board appoints only such person to be alternate director as is recommended by the Shareholder, which appointed such Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director.

11.1.9. Subject to the provisions of this Article 11 (*Board of Directors*), the Shareholders shall each have a right to fill in any casual vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by the respective Shareholder shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later.

11.2. **Meetings and Quorum**

11.2.1. Subject to the applicable provisions of the Act and Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), the Board shall hold minimum number of 4 (four) meetings every year in each quarter in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

11.2.2. The Directors shall be entitled to receive all notices, agenda, etc. and to attend all board meetings and Meetings of any committees of the Board of which such Directors are members.

11.2.3. Written notice of at least 15 (fifteen) days of every meeting of the Board of Directors shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice with consent of all the Directors.

11.2.4. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board. The Director appointed by the Investor shall have the right to require that any matter be included in the agenda of any meeting of the Board by giving reasonable prior notice to the Company. The Company shall give to the Director appointed by the Investor reasonable prior notice of the proposed agenda of any meeting of the Board and consider the suggestions of such Director (and in case of suggestions made by the Directors appointed by any of the Investor, include such suggestions), if any, prior to finalizing the agenda of the meeting.

11.2.5. Subject to provisions of Article12.1, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting. In the event the provisions of Article 12 (*Affirmative Vote Items*) hereof are unenforceable under Law at the meetings of the Board, all decisions in relation to any of the matters specified in Annexure I shall be taken by the Company only at a general meeting.

11.2.6. A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act. Subject to applicable Law, no resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully informed decision with respect to such resolution, if any, to all the Directors, including the Minority Director and the Observer, or to all members of the relevant committee, as the case may be, at their usual address. If a Director does not convey his acceptance or rejection of the proposed resolution within 7 (seven) days from the date of receipt of the requisite documentation (including explanatory statements and supporting documents), he/she shall be deemed to have rejected the proposed resolution, provided that no business concerning any of the Affirmative Vote Items shall be approved except as specified in Article 12 (*Affirmative Vote Items*). However, no Affirmative Vote Items shall be taken up for discussion or voted upon unless the Investor consent has been obtained for including such matter in the agenda of the circular resolution.

11.2.7. *Quorum for Board meetings.*

a) The quorum for a meeting of the Board shall be at least 1 (one) Minority Director(s) appointed by the Investor whether present in person or through an alternate director appointed in accordance with these Articles and at least 1 (one) Promoter appointed Director, at the beginning and throughout the meeting of the Board. The Shareholders shall use all reasonable endeavours to procure that a quorum is present at and throughout each meeting of the Board. If within 1 (one) hour of the time appointed for the meeting ("**Original Meeting**"), a quorum is not present, the Original Meeting shall automatically stand adjourned by 7 (seven) calendar days and reconvene on the 8th (eight) calendar day from the date of the Original Meeting (inclusive of the date of the Original Meeting) at the same place and time.

b) At such reconvened meeting (the **"First Adjourned Board Meeting"**), the Directors present, including the Minority Director and at least 1 (one) the Promoter appointed Director, shall constitute the quorum. In the event at the First Adjourned Board Meeting, the Minority Director and/ or the Promoter appointed Director is not present the Board of Directors of the Company, subject to the quorum being present in terms of the Act may vote and resolve on all matters other than the Affirmative Vote Items.

c) In case at the First Adjourned Board Meeting, the Minority Director is not present, the meeting shall stand further adjourned to the same day in the next week (or if such day is a public holiday, to the next Business Day thereafter) at the same time and place as the First Adjourned Board Meeting or such other place and time as may be determined by the Directors ("**Second Adjourned Board Meeting**"). In the event at the Second Adjourned Board Meeting, the Minority Director is not present, the Board of Directors of the Company, subject to the quorum being present in terms of the Companies Act may vote and resolve on all matters other than the Affirmative Vote Items.

11.2.8. The Directors present (provided that they are sufficient in number to constitute a valid quorum under the Act) at the Second Adjourned Board Meeting, shall constitute the quorum for such Second Adjourned Board Meeting. The Directors present and constituting quorum in terms of this Clause may vote and resolve on all matters excluding the Affirmative Vote Items. The Directors and the directors of the Subsidiary(ies) may in accordance with applicable Law participate in meetings of the Board and /or committees of the Board and /or the board of directors and committees of the board of directors of each of the Subsidiaries through Electronic Mode as may be set out in the notice of the meeting. The place where the Chairman of the Board meeting is sitting shall be taken as the place of the meeting and all recording shall be done at that place. In the event any Director participates in a meeting of the Board through the Electronic Mode, the Chairman of the meeting will be responsible for the conduct of such meeting in accordance with applicable Laws.

11.2.9. Except as otherwise required by the applicable Law, and except for decisions in connection with Affirmative Vote Items, all decisions of the Board shall be made by simple majority.

11.3. **Officers in default**

11.3.1. The Minority Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company and the Subsidiaries. The Promoters expressly agree and undertake that the Minority Director shall not be liable for any default or failure of the Company in complying with the provisions of any Laws. The Shareholders hereby agree and undertake that the Minority Director will not be treated as "Officer in Default" under the Act or as an "occupier" (of the Company's premises) under the applicable Laws. Subject to the applicable provisions of the Act, the Promoters shall jointly and severally indemnify, and hold harmless to the fullest extent permitted by Law, the Minority Director(s) from and against any and all Losses (as defined in the SPA) (including without limitation attorney's fees and out of pocket expenses which such Directors may directly or indirectly incur, suffer, and/or bear due to the failure of the Promoters and/or the Company to comply with any of the provisions of any applicable Laws or by reason of the fact that such person is or was a Director of the Company.

11.3.2. In the event that any notice or proceeding has been filed against the Minority Director by reason of him/her being included within the scope of "officer in default", the Company and the Promoters shall use all feasible efforts to ensure that the name of such Minority Director is excluded/deleted and the charges/proceedings (civil, criminal or otherwise) against such Minority Director are withdrawn and shall also take all steps to defend such Minority Director against such proceedings and the Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by such Minority Director.

11.3.3. The Company and Promoters hereby agree to indemnify and hold harmless any outgoing Minority Director from and against Loss (as defined in the SPA) caused to such Minority Director arising out of, or in relation to or otherwise in respect of such outgoing Minority Director having served as a member of the Board.

11.3.4. To the extent required under applicable Laws, the Company shall and the Promoters shall procure that the Company shall have at all times a designated member of the Key Management Team as an 'officer-in default' for the purpose of allocating the liability. Further the Company shall ensure that the aforesaid person shall be responsible to look after day to day compliance of the Company.

11.3.5. The Company shall obtain and maintain sufficient insurance at all times in relation to the conduct of the

Business and all essential properties in relation thereto, including a Directors and officers liability insurance policy from a reputable insurance company for a total cover of INR 65,000,000/- (Indian Rupees Six Crore Fifty Lacs) (or such other higher cover as may be decided by the Board from time to time) for each Minority Director. The Company shall at all time (i.e. till the time Transaction Documents are in force) maintain a minimum insurance of INR 65,000,000/- (Indian Rupees Six Crore Fifty Lacs) with respect to Directors and officer liability insurance. The Company shall not terminate any such policy without the consent of the Investor nor shall the Company do or suffer anything to be done which results in the cancellation or invalidity of such insurance.

12. **AFFIRMATIVE VOTE ITEMS**

12.1. Notwithstanding anything to the contrary contained herein, no resolution shall be passed or decision be taken on any of the matters listed out in **Annexure I** (*Affirmative Vote Items*) by: (a) the Board, at or prior to the meeting of the Board, or by circulation; or (b) the Shareholders, at or prior to the meeting of the Shareholders, in respect of any of the Affirmative Vote Items 1 unless the written consent of:

12.1.1. the Minority Director(s), in case of a matter requiring approval of the Board; or

12.1.2. the authorised representative or nominee of the Investor, in case of a matter requiring approval of the Shareholders, is obtained at or prior to any such meeting or prior to passing of any resolution by circulation for it to be validly passed or taken. Any matter which requires an Affirmative Vote on Affirmative Vote Items as per **Annexure I** (*Affirmative Vote Items*) cannot be considered passed if the Investor and/ or the Minority Director (as may be contextually applicable) does not provide its written consent.

12.2. No decision of the Shareholders, Board or management of the Company in relation to Affirmative Vote Items shall be valid and effective unless Investor's consent is received in respect of the same in accordance with the terms of this Clause.

12.3. In the event that any Subsidiary proposes to resolve on any matter, being a matter classified as an Affirmative Vote Item, then such matter may be resolved at the level of such Subsidiary only if such matter has been first approved by the Company with Investor written consent in accordance with terms of this Article 12.

12.4. Save and except as otherwise provided herein, in the event any decision and/or resolution is effected without complying with the provisions of this Article12.4, such decision or resolution shall not be valid or binding on any Person including the Company, and no action with respect thereto shall be taken by the Company or the Promoters.

12.5. The Company shall provide all necessary information and material to the Investor to enable them to make a decision relating to the Affirmative Vote Items, as applicable.

13. **SHAREHOLDERS' MEETINGS**

13.1. Prior written notice of at least 21 (twenty-one) days for convening a general meeting of the Shareholders shall be given to all of the Shareholders unless a shorter period is agreed upon between the Shareholders. A general meeting may however be called by the Board on less than 21 (twenty-one) days prior written notice, with the prior written consent of not less than 95% (ninety-five percent) of the Shareholders including the Investor. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at the general meeting. A notice given to the Investor Nominee instead of the Investor shall fulfil the requirements of service of notice upon the Investor.

13.2. The notice to the Shareholders shall specify the place, date and time of the general meeting. The notice for a general meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat with sufficient details and back-up documents; and no business shall be undertaken at any general meeting which is not specified in the said agenda, save and except with the prior written consent of Investor, and in accordance with the applicable Law.

13.3. If any matter in such a general meeting is an Affirmative Vote Item, no such business shall be approved unless approved by the Investor.

13.4. A valid quorum for a meeting of the Shareholders shall be deemed to be constituted only if an authorised representative of the Investor and the Promoters is present at the beginning and throughout such meeting.

13.5. **Meetings of the Shareholders**

13.5.1. Subject to the provisions of the Act not less than 2 (two) Shareholders shall constitute quorum in the Shareholders' meetings of the Company which shall include at least 1 (one) representative of the Investor ("**Investor Nominee**") and at least 1 (one) representative of the Promoters.

13.5.2. If the quorum is not present within 1 (one) hour from the time when the meeting should have begun, the meeting shall be adjourned and reconvened with the same agenda at the same place and time 7 (seven) days later, or such shorter period as per the provisions of the Act as the Shareholders or their representatives present and the Investor Nominee, agree. At the reconvened meeting ("**First Adjourned Shareholders Meeting**"), the Shareholders, including the Investor Nominee, present shall constitute the quorum.

13.5.3. In the event at this First Adjourned Shareholders Meeting, the Investor Nominee or its authorized representative is not present, the Shareholders, subject to the quorum being present in terms of the Companies Act, may vote and resolve on all matters other than the Affirmative Vote Items.

13.5.4. In case at the First Adjourned Shareholders Meeting, the Investor Nominee is not present, the meeting shall stand further adjourned to the same day in the next week (or if that day is a public holiday, to the next Business Day thereafter) at the same time and place as the First Adjourned Shareholders Meeting or such other place and time as determined by the Shareholders ("**Second Adjourned Shareholders Meeting**"). In the event at the Second Adjourned Shareholders Meeting, the Investor Nominee or its authorized representative is not present the Shareholders of the Company, subject to the quorum being present in terms of the Companies Act, may vote and resolve on all matters other than the Affirmative Vote Items.

13.5.5. The Shareholders present (provided that they are sufficient in number to constitute a valid quorum under the Act) at the Second Adjourned Shareholders Meeting, shall constitute the quorum for such Second Adjourned Shareholders Meeting. The Shareholders present and constituting quorum in terms of these Articles may vote and resolve on all matters excluding the Affirmative Vote Items.

13.6. The Chairman of all general meetings of the Company shall be appointed in each meeting in accordance with the Act. The Chairman of a general meeting of the Company shall not have a second or casting vote, unless mutually agreed otherwise between the Shareholders.

13.7. Voting at a meeting of the Shareholders / members shall only be by poll.

13.8. Except as otherwise specifically provided in these Articles and in the Act, all decisions of the Shareholders of the Company shall be made by simple majority. If no specific threshold has been prescribed under applicable Law for any matter that is placed at a general meeting due to the provisions of the Agreement or the Articles, a resolution shall be deemed to have been passed if such resolution meets the criteria for passing of 'ordinary resolutions' prescribed under Section 114 of the Act. For the purpose of voting, the Investor shall be deemed to have converted all its preference shares into Equity Shares and shall have voting rights on every resolution placed before the Company on the basis of its shareholding in the Company on As Converted Basis, i.e., assuming the conversion of all the preference shares held by it into Equity Shares.

13.9. **Rights in Subsidiaries**

Subject to applicable Law, all rights of the Investor in the Company under Articles 11 (*Board Meetings*), 12 (*Affirmative Vote Items*) and 13 (*Shareholders' Meetings*) of these Articles, shall apply *mutatis mutandis* to the Investor in respect of each of the Subsidiaries.

14. **INTELLECTUAL PROPERTY OWNED OR USED BY THE GROUP COMPANIES**

14.1. The Company and the Promoters shall make good faith efforts to hold in the Company the ownership of any Intellectual Property developed and used by any Affiliates of the Company. Further, the Company and the Promoters hereby agree and acknowledge that if an Affiliate who is the registered owner or holder of any Affiliate IP and such Affiliate ceases to be an Affiliate of the Company, such Affiliate shall forthwith transfer the Affiliate IP to the Company.

14.2. None of the Promoters or Shareholders of the Company or their Affiliates would have any right whether as a sub-licensee or otherwise in respect of any Intellectual Property licensed by the Company from third parties.

14.3. **Indemnity**

14.3.1. Clause 9 of the SPA pertaining to the indemnification obligations of the Shareholders shall specifically be applicable to these Articles to the extent and in the manner set out therein.

14.3.2. Without prejudice to any other rights available to Investor under Applicable Law or in contract or in equity, each Promoter and Company, severally and jointly, agrees to indemnify, defend, and hold harmless the Investor, its Affiliates, and their respective directors, officers, employees and successors ("**Indemnified Party**") from and against all Losses, incurred or, suffered by any of the Indemnified Party arising out of, or as a result of, any Claims (as defined under the SPA). The indemnity procedure as set out in Clause 10 of the SPA shall apply *mutatis mutandis* for the Claim.

14.3.3. Subject to applicable Law, the Company hereby undertakes that it shall indemnify the Minority Director and/or Investor, against any act, omission or conduct of the Group Companies, the Key Management Team and the Employees, as a result of which the Investor and/or Minority Director incurs or suffers any Loss.

15. **LIQUIDATION PREFERENCE**

15.1. Upon the occurrence of a Liquidation Event, the Investor will have liquidation preference rights senior to all other outstanding Securities of the Company. The proceeds available for distribution pursuant to such Liquidation Event shall be distributed in the following order of preference ("**Liquidation Amount**") first, to the Investor, an amount equal to, the higher of:

a) 18% IRR of total Sale Consideration; or
b) the FMV of the Relevant Shares; or
c) what the Investor will receive if it chooses to convert the CCPS into the underlying common Equity Shares, in each case, including the unpaid dividend / interest accrued on the Relevant Shares;

15.2. Notwithstanding anything contained in these Articles if the Investor are unable to realise upon Liquidation Event an amount equivalent to the amounts as applicable in this Clause above, then in such cases the Promoters shall compensate the Investor *vis-à-vis* any shortfall amount, as applicable out of and to the extent of the proceeds received by the Promoters in such Liquidation Event.

15.3. If the Liquidation Amount exceeds the amount payable to the Investor, after payment of the entire amount to the Investor, if there is any balance Liquidation Amount, such balance Liquidation Amount shall be distributed amongst all the Shareholders, excluding the Investor, on a *pro-rata* basis to their *inter se* shareholding in the share capital of the Company on an As Converted Basis.

15.4. For calculating Liquidation Amount, the Liquidation Amount shall be appropriately adjusted on a proportionate basis for anti-dilution adjustments, stock/share splits and consolidations, stock dividends/bonus shares, recapitalizations.

15.5. For the purposes of this Article 15 (*Liquidation Preference*), reference to each series or class of Securities

shall also include a reference to Equity Shares issued upon conversion of such series or class of Securities.

16. **EVENT OF DEFAULT**

16.1. The following events shall constitute an "**Event of Default**":

16.1.1. If the Company, any of the Subsidiaries or any of the Promoters is in material breach of any terms of the Transaction Documents (including any representation or warranty made or given by the Company or the Promoter under the Transaction Documents) and such breach, if capable of being cured, is not cured or remedied by the defaulting Shareholder within 30 (thirty) days of the date of issuance of the Notice of Cure.

16.1.2. A voluntary cessation of Business of the Company or any of the Subsidiaries.

16.1.3. Any involuntary cessation of Business of the Company or any of the Subsidiaries where pursuant to such involuntary cessation, the Business has not re-commenced for a period of 60 (sixty) calendar days.

16.1.4. Any fraud, gross negligence or wilful misrepresentation by the Company or Promoters of the Company.

16.1.5. The: (a) termination of employment of any Promoter for Cause, as determined by the Independent Firm; or (b) voluntary resignation by any Promoter, without Investor's consent except where such termination is solely on account of death or permanent disability, as certified by a reputed medical practitioner, or critical illness which impedes or likely to impede the capacity of the Promoter to devote all his time and effort, for carrying on the business and operations of the Group Companies.

16.1.6. Any penal action imposed on the Company by any Governmental Authority on account of the Company undertaking any business activity, such that it adversely affects the: (i) ability of the Company to carry on its Business; or (ii) Exit of the Investor.

16.1.7. The Company, voluntarily or involuntarily, is or has become subject to proceedings under any bankruptcy or insolvency law, or if a liquidator is appointed or allowed to be appointed for all or any part of the assets of the Company under any bankruptcy or insolvency law, or if an attachment or distraint has been levied on any of the Company's assets or any part thereof or proceedings have been taken or commenced for recovery of any dues against the Company under any bankruptcy or insolvency law, and a stay order against any such proceedings is not obtained within a period of 60 (sixty) days of commencement of such proceedings or the concerned Promoter becomes bankrupt, insolvent or makes any arrangement or composition with his/her creditors or takes or suffers any similar action or occurrence in any jurisdiction or is subject to a distress or execution or other process levied or enforced upon or sued against a substantial part of the assets, and a stay order against such proceedings is not obtained within a period of 60 (sixty) days of commencement of such proceedings.

16.1.8. Breach by any Promoter of the term of their respective employment agreements; or

16.1.9. Occurrence of Material Adverse Effect.

16.2. Upon occurrence of Event of Default, the Company or the Promoters shall be required to notify the Investor of the same, immediately and no later than 5 (five) calendar days from the date when they become aware of occurrence of the Event of Default specifying the nature of the Event of Default.

16.3. The Investor shall notify the Company and the Promoters, in writing ("**Investor EOD Notice**") of an Event of Default within 30 (thirty) days of the Investor becoming aware of the occurrence of an Event of Default. For the avoidance of doubt, the absence of issuance of a written notification by the Investor, except in the case of Articles 16.1.1, 16.1.4 16.1.8 and 16.1.9, shall not waive or relieve the Company and/or the Promoters from the performance of their respective even obligations under this Article 16. Absence of any notification from the Company and/or the Promoters under Article 16.2 above shall not prejudice the rights of the Investor to issue the Investor EOD Notice under this Article 16 in any manner whatsoever.

16.4. Notwithstanding anything contained in Article 2 (*Share Transfers*) of these Articles, upon occurrence of an Event of Default:

16.4.1. the Investor shall be entitled to terminate the Agreement forthwith by giving a notice in writing, upon the occurrence of any one or more of the Events of Default;

16.4.2. the rights of the Promoters under these Articles and the Agreement shall automatically fall away without requiring any further act or deed by any other Shareholder;

16.4.3. all restrictions on Transfer of the Securities held by the Investor and/or their Affiliates shall fall away without requiring any further act or deed by any other Party, and the Investor shall have the right to Transfer the Shares held by them to any Person (including to a Competitor) without any restriction;

16.4.4. require the Company and the Promoters to procure an accelerated exit as contemplated in Article 5 (Exit Options) of these Articles (including QIPO, Drag Along Sale), to the Investor;

16.4.5. Investor may claim indemnity up to the Sale Consideration and recover all legal costs and expenses incurred by the Investor in connection thereto, from the Promoters;

16.4.6. Investor may require the Promoters, by giving notice in writing, to purchase from the Investor and/or the Person nominated by them holding Securities of the Company, all the Securities held by the Investor and/or the Person nominated by it/them holding Securities of the Company at the higher of Fair Market Value of such Securities or IRR of 18% (eighteen percent) of the total Sale Consideration plus accrued dividend, if any and declared but unpaid dividends, if any. In such an event, the Promoters shall be obliged to purchase from the Investor and/or the Person nominated by it/them holding Securities of the Company all the Securities held by it/them within 30 (thirty) days from the date on which the Fair Market Value is determined; and/or

16.4.7. If such Event of Default is attributable to a Promoter, such Promoter shall resign from the Board and/or require the Company to, and consequently the Company shall be obligated to, forthwith terminate the employment of all or any of the Promoters.

17. ASSIGNABILITY

17.1. The Promoters and the Company shall not be entitled to assign their rights and obligations under the Agreement and these Articles in any manner without the prior written consent of the Investor.

17.2. Subject to the terms of these Articles and the Agreement, in the event any Promoter Transfers part of its shareholding to a Third Party Purchaser, such Third Party Purchaser shall be an ordinary Shareholder, without any special Shareholder rights, and the rights of the Third Party Purchaser shall be governed by the Articles of the Company.

17.3. The Investor shall be entitled to assign its rights and obligations under these Articles and the Agreement to any one or more of its Affiliates or any of their respective directors, officers or partners at all times without the consent of any other Shareholder, except, subject to Article 2.2, in case of a transfer to a Competitor.

18. SEVERABILITY

Any provision in the Article, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of these Articles or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Shareholders will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces. In the event the Shareholders cannot renegotiate such provisions, then:

18.1. such provisions shall be excluded from these Articles;

18.2. the remainder of the Articles shall be interpreted as if the provisions were so excluded; and

18.3. the remainder of the Articles shall be enforced in accordance with its terms.

19. **NO LIEN ON SECURITIES HELD BY THE INVESTOR**

The Investor shall not be required to pledge its Securities to provide any form of support to any Person or a negative Lien, including but not limited to the lenders of the Company.

20. **CO-OPERATION**

The Shareholders shall co-operate with each other to fully and effectually implement the spirit, intent and specific provisions of these Articles and in the event of any Transfer of Securities by the Investor, the Company and the Promoters shall provide all necessary representations, warranties and indemnities in relation to the Business and affairs of the Company, as may be reasonably required by the Investor. Further the Company and the Promoters shall also provide access to the Confidential Information, documents and facilities and employees for the purposes of due diligence, making presentations to potential purchasers, discussing the Business and the execution of any documents required for the Transfer by the Investor of any or all its rights under these Articles as may be reasonably required by the transferee, subject to the terms of Clause 23 of the Agreement.

21. **RELATIONSHIP BETWEEN SHAREHOLDERS**

Except as stated in these Articles, nothing in these Articles or in any document referred to in it shall constitute any of the Shareholders a partner of the other, nor shall the execution, completion and implementation of these Articles confer on any Shareholder any power to bind or impose any obligation on any other Shareholder or to pledge the credit of any other Shareholder.

22. **PUBLICITY**

The Company shall not and the Promoters shall procure that the Company shall not use the name of the Investor for making any announcement or in any manner whatsoever, context or format (including press releases, etc.) or any of the matters dealt with in the Transaction Documents without the prior review and written consent of the Investor (which may include consent given by electronic mail or facsimile transmission), provided that the Investor shall not unreasonably withhold the consent.

23. **APPLICATION OF THE ARTICLES**

23.1. The terms of these Articles shall apply *mutatis mutandis* to:

23.1.1. any Securities which may be received by the Shareholders resulting from any conversion, reclassification, re-designation, subdivision or consolidation or other change of the Securities; and

23.1.2. any successor body corporate as a result of any merger, amalgamation, arrangement or other authorization of or including the Company; and

23.1.3. prior to any such action being taken, the Shareholders shall give due consideration to any changes which may be required to these Articles in order to give effect to the intent of this Article.

24. **CHANGE IN LAW, ETC.**

In case of any change in applicable Law in India that has an effect on the terms of these Articles, the Articles would be reviewed, and if deemed necessary by the Shareholders, renegotiated in good faith.

25. **AMENDMENTS AND WAIVERS**

25.1. Any provision of these Articles may be amended if, and only if such amendment is in writing and approved by members through a special resolution in a General Meeting and as prescribed in the Shareholders' Agreement. No amendment of any term or condition of these Articles, which adversely affects any Shareholders, shall be effective, without the consent of such Shareholder.

25.2. Unless provided otherwise in these Articles, any provision of these Articles may be waived if, and only if such waiver is in writing and signed by the Shareholder against whom the waiver is to be effective. No waiver by any Shareholder of any term or condition of these Articles, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of these Articles on any future occasion.

25.3. No failure or delay by either Shareholder in exercising any right, power or remedy under these Articles shall operate as a waiver of the provisions of these Articles, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind or character on the part of any Shareholder of any breach or default under these Articles or any waiver on the part of any Shareholder of any provisions or conditions of these Articles, must be in writing and shall be effective only to the extent specifically set forth in such writing.

26. PROMOTER REPRESENTATIVE

The Promoters hereby agree and acknowledge that, notwithstanding any formal or informal arrangement entered into amongst them, all rights vested in each of the Promoters under these Articles, the Articles and the Memorandum shall be exercised by them as a group, represented and communicated only through Vikram Kelkar ("**Promoter Representative**") or such other Promoter as notified to the Investor from time to time. Each of the other Promoters hereby irrevocably nominate and authorize Vikram Kelkar to exercise all rights vested in him in relation to the Company under these Articles, the Articles and the Memorandum. The Promoters agree and acknowledge that any decision taken by the Promoter Representative shall be valid and binding upon them. Any notice, communication, approval or consent granted by Vikram Kelkar shall be binding on the Company.

27. ARTICLES

The Shareholders shall ensure that the Articles of the Company, shall at all times incorporate the terms of the Shareholders Agreement to the maximum extent permitted under Law and the Promoters and the Investor hereby agree to exercise its voting rights at the special resolution and take such other actions as may be necessary to cause the Company to adopt the provisions of the Shareholders Agreement into the Articles at the SPA Closing Date, and to make all amendments thereto, including appropriate amendments to the Articles, as may be required from time to time. Every Shareholder, present and future, shall be deemed to join the Company with full knowledge of the terms and conditions set forth in the Shareholders Agreement and the Articles.

28. SURVIVAL

Notwithstanding the above, Articles 10 *(Restrictive Covenants of the Restricted Persons)*, Clause 23 of the Agreement, 24 (*Publicity*), Clause 19 (*Governing Law and Arbitration)* of the Agreement to 33 (*Binding Effect*) and such other provisions which either expressly or by their nature survive the termination of these Article, shall not extinguish upon the termination of these Articles subject to applicable Law. The termination of these Articles for any cause shall not release any Shareholder from any liability, which at the time of termination has already accrued and is subsisting.

29. CUMULATIVE REMEDIES

Unless otherwise provided in these Articles, all the remedies available to the Shareholders, either under these Articles or under applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by these Articles, applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under these Articles

shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

30. FURTHER ASSURANCE:

The Shareholders shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of these Articles.

31. SPECIFIC PERFORMANCE

These Articles shall be specifically enforceable at the instance of any Shareholder. A non-defaulting Shareholder will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of these Articles and the remedies at applicable Law in respect of such breach will be inadequate and that such non- defaulting Shareholder shall be entitled to seek specific performance against the defaulting Shareholder for performance of its obligations under these Articles in addition to any and all other legal or equitable remedies available to it.

32. **BINDING EFFECT**

Except as otherwise expressly provided herein, the provisions contained in these Articles shall inure to the benefit of, and be binding upon, the successors and permitted assigns, of the Shareholders.

33. INVESTORS RIGHTS

33.1. The Investor and its transferee and their Affiliates ("**Investor Parties**") shall be treated as a block with respect to all their rights under these Articles. All shareholding thresholds in respect of Investor Parties under these Articles and/or any other Transaction Document shall be calculated on an aggregate basis.

33.2. The Investor Parties hereby agree and acknowledge that, notwithstanding any formal or informal arrangement entered into amongst them, all rights vested in each of the Investor Parties under the Agreement, the Articles and the Memorandum shall be exercised by them as a group, represented and communicated through Ashish Shankar Pandare ("**Investor Representative**") or such other Person as notified by the Investor from time to time. Each of the Investor Parties hereby irrevocably nominate and authorize the Investor Representative to exercise all rights vested in them in relation to the Company under the Agreement, the Articles and the Memorandum. The Investor Parties agree and acknowledge that any decision taken by the Investor Representative shall be valid and binding upon them. Any notice, communication, approval or consent granted by Investor Representative shall be binding on the Company.

ANNEXURE I

AFFIRMATIVE VOTE ITEMS

All Affirmative Vote Items available to the Investor in relation to the Company hereunder shall also be available to the Investor in relation to each of the Subsidiaries, and accordingly the term 'Company' used in this Annexure II, shall be deemed to include reference to each of the Subsidiaries. The following matters shall be referred to as Affirmative Vote Items:

1. adoption, approval of, or amendment to, the Business Plan (including the budget) which will be prepared at the beginning of each financial year;

2. commencement of any new business or any change Company's existing Business or ceasing to conduct any existing business or diversification into business areas unrelated to its existing businesses and/or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship and/or deviations in operating expenses from the mutually agreed Business Plan or adoption of any new business plan by the Company;

3. the: (a) sale, transfer, lease, exchange or other disposition of assets or any interest therein or sale or disposition of any part of the undertaking and/ or goodwill of the Company in excess of INR 50,000,000 (Indian Rupees Five Crores only); and (b) creation of mortgage, charge, pledge, lease financing, creation of a lien, Encumbrance and raising debt in excess of INR 750,000,000 (Indian Rupees Seventy Five Crores only), in each case, in a Financial Year, over and above the extent approved in the Business Plan;

4. making investments in any form *provided that* this will not include any investment of Company's surplus funds into short-term deposits/investments which can be liquidated at will and are immediately receivable by the Company;

5. subscribing to shares, debentures, other securities of any entity or any investment by the Company in any other company or business;

6. capital expenditure exceeding INR 50,000,000 (Indian Rupees Five Crores only), from the limits set out under the Business Plan;

7. (i) entering into or varying the terms of any related party transactions, other than the transactions between the: (a) Company and its wholly-owned subsidiaries; and (b) parent of the Company and the Company; or (ii) any matter relating to the execution of an agreement or any contract or arrangement between the Company and any or all of the Promoters, Key Management Team or their affiliates/relatives or matters relating to termination of such agreements, contracts or arrangements;

8. the structuring, pricing and timing and all other terms and conditions of a QIPO or an offer for sale of Securities including appointment of investment banking firm for such purpose or any trade sale or an offer for sale of Securities of the Company;

9. any change in the Company's Financial Year or in its accounting policies such as depreciation practices, unless required under applicable Laws;

10. appointment, dismissal, removal of or resignation by or changes to senior management positions or Key Management Team including Chief Executive Officer, Chief Financial Officer, Company Secretary, whose remuneration exceeds INR 7,500,000 (Indian Rupees Seventy Five Lakhs only);

11. mergers, acquisitions, disinvestments, creation of subsidiaries, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Company and/ or its Subsidiaries;

12. the institution, withdrawal or settlement of any material litigation, legal action or proceedings or dispute in which the Company is a party, other than in ordinary course of business and exceeds INR 5,000,000 (Indian Rupees Fifty Lakhs);

13. distribution of capital or profits by dividends, capitalization of reserves or otherwise;

14. distribution of profits or commissions to Shareholders, employees or Directors of the Company other than sales or performance linked incentives provided by the Company in the ordinary course of business;

15. adoption or modification of any profit sharing or incentive scheme or policy for the benefit of the employees;

16. issuance or grant of Securities, equity-linked instruments or any option in any form to acquire/ subscribe to Equity Shares of the Company or any form of capital restructuring and altering rights of any class of Shareholders and the Investor;

17. amendment of the Memorandum or Articles of the Company including any change in the name of the Company or the registered office of the Company or change in legal status of the Company;

18. any alteration or, change in, the rights, preferences or privileges of the Investor's Securities including undertaking any action that has the effect of altering or changing the rights and privileges of the holders of the Investor's Securities;

19. utilization of free reserves, securities premium amount and the proceeds of the issue of any Securities;

20. acquisition of other businesses or material assets (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business), including creation of joint ventures or partnerships or the creation of a Subsidiary;

21. voluntary liquidation or dissolution of the Company;

22. entering into, variation or termination of any material agreement or arrangement outside the ordinary scope of business by the Company;

23. approval and adoption of annual accounts, annual operating budget, Company's Balance Sheet, Profit & Loss Account, Report of the Board of Directors and Report of Auditors for any Financial Year of the Company;

24. appointment, removal, change of any Directors on the Board, the approval of or payment of any fee, providing for or altering compensation or other remuneration (in cash, in kind or otherwise) to any of the Directors in his capacity as director of the Company;

25. entering into any compromise with any of the creditors or any class of them by the Company with regard to any debts in excess of INR 20,000,000 (Indian Rupees Two Crores only);

26. appointment or removal or change of the statutory auditors and internal auditors of the Company;

27. the sale, transfer or grant of any brand name, service mark, trade mark, trade secret or intellectual property right or other intangible asset;

28. the increase, reduction, sub-division, redemption, cancellation or variation of the Company's authorized or issued share capital or any terms of such issue, or any creation or issue of any Shares or other securities (including Equity Shares, preference shares, non-voting shares, warrants, options, debentures, bonds and such other instruments) and terms thereof or buyback of Securities by the Company;

29. creation or adoption or amendment of stock option plans, stock appreciation rights plans, other management or employee incentive plans including any terms thereunder;

30. any purchase or other acquisition of, or payment of any dividend on any of the equity or the Investor Preference Shares of the Company, other than repurchases or buy back pursuant to the terms of the Agreement;

31. Change of Control of the Company;

32. utilization by the Company of its working capital and operating reserves beyond projected Business Plan;

33. any and all matters relating to the investments by the Company in any of its subsidiaries and issues relating to sale or divestment of investments or holdings by the Company in any of its Subsidiaries;

34. any increase or decrease in the composition of the Board;

35. provision of: (a) loans to any of the Directors, or (b) loans/ advances to employees for an amount exceeding INR 1,500,000 (Indian Rupees Fifteen Lakhs only) per employee and INR 5,000,000 (Indian Rupees Fifty Lakhs) in aggregate for all loans and advances to employees;

36. winding up any subsidiaries (including any wholly owned subsidiary) of the Company;

37. capitalised revenue expenses, other than as permissible under the applicable Indian accounting standards;

38. entering into any third-party agreements or any contracts, except contracts that are in the ordinary course of business, and are not with or on behalf of Related Parties. For the purposes of this paragraph, 'ordinary course of business' shall mean such agreements or contracts which, in a financial year, do not exceed INR 250,000,000 (Indian Rupees Twenty Five Crores) individually, and INR 400,000,000 (Indian Rupees Forty Crores) in aggregate;

39. acceptance of deposits (as defined under the Act); and

40. any agreement or arrangement or commitment to give effect to any of the above matters.

ANNEXURE II

DEED OF ADHERENCE

This Deed of Adherence (the "**Deed**") is made this _____ day of _____, _____.

BETWEEN

_____, hereinafter called the "Covenantor" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its Affiliates, heirs, executors, successors and permitted assigns) to whom the Securities of [●] Limited (hereinafter referred to as the "Company") have been [issued / transferred] by _____ (the "Transferor/Issuer");

AND

The Company

AND

_____, (the "Continuing Shareholders").

THIS DEED IS SUPPLEMENTAL to the Shareholders Agreement (the "**Agreement**") made the _____ day of _____, 20__, between the Transferor, the Company, and the Continuing Shareholders.

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the [Transferor / Issuer] having [transferred/issued] its Securities to the Covenantor and in consideration of the Company and the Continuing Shareholders having agreed to such [transfer/issue], the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement and the Articles of the Company have been made available to it and hereby covenants with the Continuing Shareholders and the Company to observe, perform and be bound by all the terms which are capable of applying to the Covenantor and the Covenantor shall be deemed to be a Shareholder with effect from the date on which the Covenantor is registered as a member of the Company as a Shareholder.

2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement and the Articles of the Company.

3. The Covenantor further confirms and recognises that the Company shall not be bound to give effect to any act or voting rights exercised by the Covenantor which are not in accordance with the Agreement.

4. The Covenantor represents and warrants to the Continuing Shareholders that:

(a) It is a person competent to execute and deliver, and to perform its obligations under this Deed.

(b) The execution and delivery by it of this Deed and the performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound.

(c) No authorisation or approval of any governmental agency is required to enable it to lawfully perform its obligations hereunder.

5. [**This clause is only to be included where the Covenantor is an Affiliate of the Transferor or the issuance is made to an Affiliate of the Transferor]** The Covenantor and the [Transferor/Issuer] recognise that the [transfer/issue] of Securities has been permitted on the sole ground that the Covenantor is an Affiliate of the Transferor. The Covenantor and the Transferor covenant that in the event that the Covenantor ceases to be an Affiliate of the Transferor, prior to such cessation, the Covenantor shall transfer to the Transferor, and the Transferor shall acquire from the Covenantor, all Securities in the

Company as may be held by the Covenantor. Pending such acquisition, all beneficial interest in such Securities shall vest in the Transferor with immediate effect, and the Transferor shall, and the Covenantor shall not, be entitled to exercise all rights attached to or otherwise arising out of the holding of the Securities.

This Deed of Adherence shall be governed in all respects by the laws of India.
Executed as a DEED the day and year first before written.

For:

_____
Covenantor

For:

_____
Continuing Shareholders

ANNEXURE III

ANTI-DILUTION FORMULA

PART A

FORMULA FOR FULL RATCHET ANTI-DILUTION

The Investor has a 'full ratchet' differential right protection and anti-dilution (adjusted for stock splits, bonus or other restructuring) for all further issuances which are done at better terms and/or a lower price/ pre money valuation of the Company than that for the Investor (Relevant Investor) under the terms of the Agreement, on an As Converted Basis applicable to the entire capital structure prior to such an issuance.

By way of illustration, application of the full ratchet anti-dilution is illustrated below –

Suppose at the time of the new issue, the existing equity shares of the Company were 122,093,116. The Investor A had invested ₹ 250,000,000/- at a blended post money valuation of ₹ 2,500,000,000/-.

The pre-issue cap table is as follows:

Shareholder	Shares	%
Promoters	109,883,804	90%
Investor A	12,209,312	10.00%
Total	122,093,116	**100.00%**

In a subsequent round of investment by a new investor, Investor B ("**NI**"), due to reduction in the Company's valuation, the NI invests ₹ 250,000,000/- in exchange for a 40% (forty percent) stake in the Company on an As Converted Basis. Thus, the new post money value of the Company is ₹ 625,000,000/-.

Since this round is being done at a lower price and the pre money valuation of the Company is lower than at the time of the relevant investment, the Investor A will be non-dilutive to this round and the Relevant Investor's stake will change as follows:

Anti-Dilution Conversion Factor (X) = Old Post Money Valuation / New Post Money Valuation
= 2,500,000,000 / 625,000,000
= 4.0

Revised Stake = X * Old Relevant Investor Stake
= 4.0 * 10%
= 40%

Since the NI will get a 40% stake and Investor A's stake will get revised to 40%, the Promoters will together have a residual stake of 20% equity ownership in the Company. This is illustrated as below:

Existing Promoters pre issue shares on an As Converted Basis = P = 109,883,804

Existing Investor A's pre issue shares on an As Converted Basis = M = 12,209,312

Promoters new stake after Dilutive Issuance = P1 = 20%

Total Investor A's Shares after Dilutive Issuance = M1

Total Investor B's Shares after Dilutive Issuance = NI1

Total New Shares after Dilutive Issuance = Z – P – M

Total New Capital base (Z) = P/P1
= 109,883,804/ 20%

= 549,419,020

Therefore M1 = Z * New Relevant Investor Ownership
= 549,419,020* 40%
= 219,767,608

Therefore NI1 = Z * New Investor Ownership
= 549,419,020* 40%
= 219,767,608

Thus, the new Cap table post issue of shares to the investor and application of the full ratchet anti-dilution will be as follows:

Shareholders	Shares	%
Promoters	109,883,804	20%
Investor A	219,767,608	40%
Investor B	219,767,608	40%
Total	549,419,020	**100.00%**

Total New Shares to be issued by Company = Z – P – M
= 549,419,020 – 109,883,804- 12,209,312
= 427,325,904

Incremental New shares to be issued by Company to Investor A = M1 – M
= 219,767,608 - 12,209,312
= 207,558,296

In the event of anti-dilution, if shares need to be transferred by the Promoters to Investor A, assuming the same post money valuation for the dilutive round of ₹ 625,000,000/-, NI gets 40% (forty percent) stake in the Company for ₹ 250,000,000/-. Investor A's stake gets revised to 40% (forty percent) as per the above mentioned conversion ratio.

Therefore,

Current Company Capital Base (C) = 122,093,116

Revised Capital Base (Z1) = C / (1 - NI Ownership)
= 122,093,116/ (1 - 40%)
= 203,488,527

NI shares = Z1 *40%
= 203,488,527 * 40%
= 81,395,411

Total Investor A's Shares after dilutive issuance. Therefore M2. = M2
= Z 1* New Investor A's Ownership
= 203,488,527 * 40%
= 81,395,411

Shares to be transferred by promoters to Relevant Investor (T) = M2 - M
= 81,395,411 - 12,209,312
= 69,186,099

New Promoter Shares (P1) = P - T
= 109,883,804 – 69,186,099
= 40,697,705

Thus, the new Cap table post issue of shares to the new investor and application of the full ratchet anti-dilution after transfer of shares by promoter to the Relevant Investor will be as follows:

Shareholders	Shares	%
Promoters	40,697,705	20%
Investor A	81,395,411	40%
Investor B	81,395,411	40%
Total	**203,488,527**	**100.00%**

ANNEXURE IV

TERMS OF INVESTOR PREFERENCE SHARES

The rights attached to the Investor Preference Shares held to the Investor are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1. ISSUE OF INVESTOR PREFERENCE SHARES

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

2. REDEMPTION

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

3. CONVERSION

(a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events: **(i)** expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or **(ii)** expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("**Conversion Period**"); or **(iii)** any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.

(b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("**Conversion Notice**").

(c) In the event of occurrence of events under paragraph 3(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.

(d) In the event of occurrence of events under paragraph 3(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.

(e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 4 below.

(f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("**Conversion Date**"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.

(g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.

(i) The Company shall take all necessary approvals and requisite steps under Law to ensure that

the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.

(j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.

(k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

4. **CONVERSION RATIO**

(a) Subject to the provisions of Article 5 (*Anti-dilution*), adjustments pursuant to sub-clause (b) below and any other applicable provisions of these Articles, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("**Conversion Ratio**"), without any additional payment for such Conversion.

(b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under **Schedule A** below; or (ii) require the Promoters and the Company to provide the Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

For the purposes of these Articles, "**Adjustment Event**" shall mean any of the following:

(i) Company's failure to achieve profit after tax (*i.e.,* not taking into account any exceptional or one-off items) of INR 252 million for FY 2024-25 ("**Projected 25 PAT**") and the shortfall exceeds 5% of the Projected 25 PAT; or
(ii) Company's failure to achieve profit after tax (*i.e.,* not taking into account any exceptional or one-off items) of INR 407 million for FY 2025-26.

The Adjustment Event will not be triggered in the event the QIPO is consummated prior to 31 May 2026.

5. **DIVIDEND**

The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (*as defined in the SPA*) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

6. **VOTING**

Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated *pari passu* with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

7. **PRIORITY**

The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

8. **ALTERATION OF TERMS OF ISSUE**

For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

9. **TAXES**

The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

10. **SEVERABILITY OF PROVISIONS**

Any provision of the Investor Preference Shares that is found to be prohibited or unenforceable shall be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of the Investor Preference Shares or affecting the validity or enforceability of the provision in any other jurisdiction.

SCHEDULE A

Adjustment of Conversion

1. Definitions:

For the purposes of these Articles, the following terms shall have the meanings ascribed to them:

a) "**Base Conversion Ratio**" or "**BCR"** shall mean the initial conversion ratio of the Compulsorily Convertible Preference Shares (CCPS) into equity shares, as agreed upon on the date of issuance.

b) "**Target PAT**" shall mean the projected profit after tax (PAT) of the Company for the relevant financial year as specified below:

(i) For FY 2024-25, INR 252 million.

(ii) For FY 2025-26, INR 407 million.

(iii) FY 2026-27, INR 560 million.

c) "**Actual PAT"** shall mean the profit after tax of the Company for the relevant financial year as determined in accordance with the audited financial statements of the Company, prepared in accordance with Indian Accounting Standards (Ind AS).

d) "**Adjustment Factor**" or "**AF**" shall be arrived at as follows:

AF = Target PAT *divided by* Actual PAT.

If the Actual PAT is less than the Target PAT, the AF will reflect the proportional decrease.

e) "**Adjusted Conversion Ratio**" or "**ACR**" shall be arrived at as follows:

ACR=BCR×AF

If the Actual PAT is less than the Target PAT, the BCR will be adjusted based on the AF.

2. **Timing of Adjustments:**

The adjustment to the Conversion Ratio shall be determined within 60 (sixty) days following the conclusion of each Financial Year and shall take effect immediately upon such determination. The adjusted ratio shall be communicated to all CCPS holders in writing.

3. Multi-Year Adjustment Projections:

The adjustment formula shall apply separately for FY 2024-25 and FY 2025-26, using the corresponding Target PAT for the respective year.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material was attached to the copy of the Red Herring Prospectus which was delivered to RoC for submission. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date. Copies of the documents for inspection referred to hereunder, was available on the website of our Company at www.hexagonnutrition.com from the date of the Red Herring Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date). Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

A. Material Contracts

1. Offer Agreement dated August 26, 2025 entered into between our Company and the Book Running Lead Managers.

2. Registrar Agreement dated July 16, 2025 entered into between our Company, and the Registrar to the Offer.

3. Cash escrow and sponsor bank agreement dated May 5, 2026, entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated May 5, 2026, entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated May 5, 2026, between our Company, the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer.

6. Underwriting Agreement dated June 9, 2026, between our Company, the Book Running Lead Managers and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated May 27, 1993, issued by Registrar of Companies, Maharashtra

3. Fresh Certificate of Incorporation dated January 10, 2006, issued subsequent to change in name from "Hexagon Chemoils Private Limited" to "Hexagon Nutrition Private Limited".

4. Fresh Certificate of Incorporation dated November 15, 2021, issued consequent upon conversion from private company to public company and consequent upon change in the name of the Company from "Hexagon Nutrition Private Limited" to "Hexagon Nutrition Limited".

5. Resolution of the Board of Directors dated June 27, 2025, authorising the Offer and other related matters.

6. Resolution of the Board dated September 23, 2025, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution of the Board dated May 25, 2026 approving the Red Herring Prospectus for filing with SEBI

and the Stock Exchanges.

8. Resolution of the Board dated June 9, 2026 approving the Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution passed by the Audit Committee dated May 6, 2026, pertaining to the approval of Key Performance Indicators (KPIs) for our Company.

10. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

11. The examination report dated August 22, 2025, of our statutory auditor on the restated consolidated financial information included in the Draft Red Herring Prospectus.

12. The examination report dated February 17, 2026, of our statutory auditor on the restated consolidated financial information included in the Red Herring Prospectus.

13. Industry report titled "*Industry Report on Indian Nutrition and Wellness Industry*" dated September 4, 2025 and updated on May 6, 2026, included in the relevant sections of the Red Herring Prospectus and also available on the website of our Company at www.hexagonnutrition.com.

14. Consent dated September 4, 2025, issued by CARE Analytics and Advisory Private Limited for inclusion of their name and to reproduce the industry report titled "*Industry Report on Indian Nutrition and Wellness Industry*" in this Prospectus.

15. Statement of Tax Benefits dated September 23, 2025 issued by our Statutory Auditors included in this Prospectus.

16. Statement of Tax Benefits dated May 25, 2026 issued by our Statutory Auditors included in this Prospectus.

17. Certificate dated May 25, 2026 from Statutory Auditors verifying the Key Performance Indicators (KPIs).

18. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by our Promoters dated May 25, 2026, from the Statutory Auditors.

19. Consents of our Promoters, Directors, Selling Shareholders, Chief Financial Officer, Company Secretary and Compliance Officer, BRLMs, Legal Counsel to the Offer, Statutory Auditors, Registrar to the Offer, Bankers to our Company, as referred to in their specific capacities.

20. Consent of the Statutory Auditors dated May 25, 2026 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated February 17, 2026 on examination of our Restated Financial Statements and the statement of special tax benefits dated May 25, 2026 in the form and context in which it appears in this Prospectus.

21. Our Company has received written consent dated August 25, 2025 through their certificate dated May 7, 2026, from Anu Malhotra and Associates, independent Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus/Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

22. ESOP 2018 Scheme

23. Share Purchase Agreement and Shareholders' Agreement dated February 5, 2025, executed among Hexagon Nutrition Limited, Promoters, Sellers, and Malani Ventures Private Limited

24. Dividend Policy adopted by our Board of Directors on November 17, 2021 and amended on June 27, 2025.

25. Certificate on Capitalization Statement dated May 25, 2026, from Statutory Auditors.

26. Certificate on Related Party Transactions dated May 25, 2026, from the Statutory Auditors.

27. Certificate on Outstanding Dues to Creditors dated May 25, 2026, from the Statutory Auditors.

28. Certificate on Financial Indebtedness dated May 25, 2026, from the Statutory Auditors.

29. Certificate on Defaults and Non (Statutory Dues & Contingent Liabilities) dated May 25, 2026, from the Statutory Auditors.

30. Certificate on Tax Litigations dated May 25, 2026, from the Statutory Auditors.

31. Certificate on Weighted Price Primary and Secondary Issuance dated May 25, 2026, from the Statutory Auditors.

32. Certificate on eligibility for the Offer dated May 25, 2026, from the Statutory Auditors.

33. Certificate on Contingent Liability dated May 25, 2026, from the Statutory Auditors.

34. Tripartite Agreement dated November 25, 2021, between CDSL, our Company and the Registrar to the Offer.

35. Tripartite Agreement dated November 29, 2021 between NSDL, our Company and the Registrar to the Offer.

36. Share Subscription Agreement and Shareholders' Agreement both dated November 8, 2016 by and amongst our Company, Arun Purushottam Kelkar ("**Promoter 1**"), Subhash Purushottam Kelkar ("**Promoter 2**"), Vikram Arun Kelkar ("**Promoter 3**"), Nikhil Arun Kelkar ("**Promoter 4**" with Promoter 1, Promoter 2 and Promoter 3 referred to as "**Promoters**"), Anuradha Arun Kelkar ("**Promoter Group 1**") and Aditya Kelkar ("**Promoter Group 2**" together with Promoter Group 1 referred as "**Promoter Group**"), Somerset Indus Healthcare Fund I Limited ("**Somerset**") and Mayur Sirdesai ("**Mayur**" together with Somerset "**Somerset Group**" or "**Investors**"), as amended.

37. Scheme of merger amongst Hexagon Logistics Private Limited, Hexagon Vitachemie Private Limited, Nivia Biotech Private Limited (collectively referred to as "**Transferor Companies**") and Hexagon Nutrition Private Limited ("**Transferee Company**") and their respective shareholders and creditors dated April 1, 2015 ("**Scheme I**").

38. Scheme of Amalgamation between Hexagon Nutrition Private Limited ("**HNPL**" or "**Transferee Company**") and Nutralytica Research Private Limited ("**NRPL**" or "**Transferor Company**") and their respective shareholders dated December 7, 2020, in terms of Sections 230 to 232 with other applicable provisions of Companies Act, 2013 ("**Scheme II**").

39. Scheme of Amalgamation between Hexagon Nutrition Limited ("**HNL**" or "**Transferee Company**") and Hexagon Nutrition (Exports) Private Limited ("**Transferor Company**") and their respective shareholders dated May 10, 2025 in terms of Sections 230 to 232 with other applicable provisions of Companies Act, 2013 ("**Scheme III**"). The National Company Law Tribunal's order of January 14, 2026 sanctioned the amalgamation of Hexagon Nutrition (Exports) Private Limited with its parent, Hexagon Nutrition Limited, effective from the Appointed Date of 1 April 2025

40. Share Purchase Agreement and Shareholders' Agreement dated February 5, 2025, executed among Hexagon Nutrition Limited, Promoters, Sellers, and Malani Ventures Private Limited read with

amendment cum waiver agreement dated February 17, 2026.

41. Our Company has received written consent dated June 18, 2025 from C. Ravi Shankar, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated April 30, 2026 in relation to our Subsidiaries manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

42. Our Company has received written consent dated May 05, 2026 from A. M. Kulkarni, independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of their certificate dated May 05, 2026 in relation to our Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate.

43. Due diligence Certificate dated September 23, 2025, addressed to SEBI issued by the BRLMs.

44. In-principle listing approvals each dated December 12, 2025, from BSE and NSE, respectively.

45. Final observation letter dated February 10, 2026, issued by SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Arun Purushottam Kelkar
Chairman and Executive Director
DIN: 00171276

Date: June 9, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Subhash Purushottam Kelkar
Executive Director
DIN: 00177280

Date: June 9, 2026
Place: Nasik, 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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Vikram Arun Kelkar
Managing Director
DIN: 02302364

Date: June 9, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Nikhil Arun Kelkar
Joint Managing Director
DIN: 02302369

Date: June 9, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Aditya Kelkar
Non-Executive Director
DIN: 02312705

Date: June 9, 2026
Place: Nasik, 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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Aparna Deepak Sakpal
Independent Director
DIN: 10345258

Date: June 9, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Meena Bipinchandra Mehta
Independent Director
DIN: 10974239

Date: June 9, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Nimesh Pratap Shukla
Independent Director
DIN: 10974257

Date: May 25, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Keval M Shah
Independent Director
DIN: 07649694

Date: May 25, 2026
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 or 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Prospectus are true and correct.

_____

Payal Yash Gaglani
Independent Director
DIN: 08546549

Date: May 25, 2026
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 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 Prospectus are true and correct.

_____

Soman Nemai Jana
Chief Financial Officer

Date: June 9, 2026
Place: Mumbai, Maharashtra, India