BIDDER’S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, outside India except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP dated May 25, 2026, which was filed with the Registrar of Companies, Maharashtra at Mumbai I (the **“RoC”),** General Information Document for Investing in Public Offers (**“GID”**) and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/ our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant Self Certified Syndicate Bank (“**SCSB**”) or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in the Bid Cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the Book Running Lead Managers (“**BRLMs**”) also acting as members of the Syndicate (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer.

I/We confirm that I/we and any customer I/we represent, (A) am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and am/are purchasing the Equity Shares in an “offshore transaction” as defined in Regulation S; (B) I/we have received a copy of the RHP and that my/our investment decision is based solely on the RHP; (C) I/we have read and agree to the representations, warranties and agreements contained in the “*Other Regulatory and Statutory Disclosures*” and “*Offer Information*” sections of the RHP; (D) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (E) I am/We are and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares understand the Equity Shares 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. 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; (F) 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; (G) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (I) if I/we are making an application to acquire any of the Equity shares for one or more managed accounts, I am /we are authorized in writing by each such managed account to subscribe to the Equity shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to “I/we” to include such accounts. I/we agree to indemnify and hold the Company and the members of the Syndicate 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 and I/we agree that the indemnity set forth in herein shall survive the resale of the Equity Shares purchased in the Offer.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India (“**SEBI**”) or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my/our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, Overseas Corporate Body (“**OCBs**”) cannot participate in the Offer. I am/We are not an OCB. For further details, see *“Offer Procedure”* and *“Restrictions on Foreign Ownership of Indian Securities”* beginning on pages 577 and 596 respectively of the RHP.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

1. Name of sole/ first bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an ‘indication to make an offer’ during the Bid/Offer period by a Bidder and not ‘an offer’.
2. The first bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral development financial institutions, the Bidders, or in the case of joint Bids, the first bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“**CBDT**”) notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
3. Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain demographic details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders’ sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the SCSBs nor the Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same.
4. **Bid Lot and Price Band:** The face value of Equity Shares is ₹ 1/- each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the Book Running Lead Managers. The Price Band and Minimum Bid Lot size has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), 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) each with wide circulation, at least two (2) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (**“NSE”** and together with **BSE**, the **“Stock Exchanges”**) for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/ Offer Period not exceeding ten (10) Working Days. In cases of force majeure, bank strike or similar unforeseen circumstances, the Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a period of minimum one Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the changes on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to SCSBs, Designated Intermediaries and the Sponsor Banks as applicable.
5. **Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, maximum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
6. Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
7. Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
8. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to 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. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Retail Institutional Bidders bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) Accounts. All Bidders including the Eligible NRI Bidders Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
9.
   - Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
   - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹ 500,000 cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
   - **For Retail Individual Bidders (RIBs) and Individuals applying as Non-Institutional Bidders with Application size up to ₹ 500,000 (“UPI Bidders”) bidding through the UPI Mechanism.**
     - **Please ensure that your bank is offering UPI facility for public offers.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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 and at such other websites as may be prescribed by SEBI from time to time.
     - **Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **UPI Bidders bidding through the 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 authorise the UPI Mandate Request using his/her UPI PIN.** For further details, see *“Offer Procedure”* on page 577 of the RHP.
10. Only the Sole Bidder / first bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders’ undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
11. **Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
12. The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard. You may be sent the RHP and the Prospectus (if you are Resident in India) either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.
13. This Bid cum Application Form is being offered to you on the basis that you confirm that the representations, warranties, agreements and acknowledgment set out in *“Other Regulatory and Statutory Disclosures”* and *“Offer Procedure”* on pages 552 and 577 respectively of the RHP and agree to abide by (1) this Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.
14. The Equity Shares 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and in accordance with 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.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. • In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. • In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary. • For UPI related queries, investors can contact NPCI at the toll free number:- 18001201740 and **Mail Id**:- ipo.upi@npci.org.in and the Registrar to the Offer at **Tel:** +91 40 6716 2222 and **E-mail:** hexagon.ipo@kfintech.com • In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹ 500,000, ensure that the bid is uploaded only by the SCSBs. • Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid / Offer Closing Date.	**HEXAGON NUTRITION LIMITED** **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 **Corporate Identity Number:** U24110MH1993PLC072189	**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

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	Up to 30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to 30,859,704 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	This Offer is being 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 553 of Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 572 of Red Herring Prospectus.

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 171 of Red Herring Prospectus 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 are 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 Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30 of Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 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 **Cumulative Capital Private Limited**	Swapnilsagar Vithalani/Jigar Bhanushali	**Telephone**: +91 98196 62664/ +91 82000 52280 **E-mail**: hnl.ipo@cumulativecapital.group
Catalyst Capital YOUR BRIDGE TO CAPITAL MARKETS **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
KFINTECH EXPERIENCE TRANSFORMATION	M. Murali Krishna	**Telephone:** +91 40 6716 2222 **E-mail**: hexagon.ipo@kfintech.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	June 4, 2026 (1)	BID/OFFER OPENS ON	June 5, 2026 (2)	BID/ OFFER CLOSES ON	June 9, 2026 (2)(3)

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

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

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

Please scan this QR code to view the Red Herring Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.hexagonnutrition.com and the BRLMs at www.cumulativecapital.group and https://catalystcapital.in/. References below to page numbers are to page numbers of the Red Herring Prospectus dated May 25, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. *Business Overview - Products and Services*

The Company is a differentiated, research-oriented and fully integrated nutrition company engaged in the development, manufacturing and marketing of wellness, clinical and therapeutic nutrition products. The Company operates across the nutrition value chain including research and development, manufacturing, quality assurance, regulatory compliance and distribution. Its product portfolio comprises: (i) branded wellness and clinical nutrition products under brands such as "PENTASURE", "OBESIGO", "PEDIAGOLD" and "NUTRONE"; (ii) customized micronutrient premixes for food fortification; and (iii) therapeutic nutrition products such as Ready-to-Use Foods ("RUFs") and Micronutrient Powders ("MNPs").

b. *Industries Served and Typical Customer*

The Company serves FMCG companies, hospitals, healthcare institutions, pharmacies, government bodies, international organizations and retail consumers across India and overseas markets. Its premix formulations are supplied to domestic and multinational FMCG companies for fortification of dairy products, beverages, biscuits, flour and edible oils, while its ESG products are supplied to international organizations and government agencies for public health and nutrition programs.

c. *Segment Reporting and Revenue Contribution*

Our Company's business is primarily organised into three segments, namely (i) branded wellness and clinical nutrition products (B2C segment), (ii) premix formulations supplied to FMCG and institutional customers (B2B2C segment), and (iii) therapeutic nutrition products including Ready-to-Use Foods ("**RUFs**") and Micronutrient Powders ("**MNPs**") (ESG segment). Our revenue from operations is predominantly derived from the premix formulations segment, with increasing contribution from the branded nutrition products segment, as set out below based on our Restated Consolidated Financial Information

(Amount in ₹ millions, unless otherwise stated)

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 270.

d. Key Geographies

The Company has a pan-India omnichannel distribution network and exports products to over 75 countries across Africa, Southeast Asia, the Middle East, Latin America and CIS countries. Export sales contributed 55.82%, 61.25%, 63.08% and 63.82% of revenue from operations during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The Company also maintains overseas offices in South Africa, Uzbekistan and Hong Kong.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth details of our revenue from operations generated from top 5 customers in each of the respective periods indicated:

(Amount in ₹ millions, unless otherwise stated)

Particulars	For the 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 customers	794.03	29.67	1165.97	35.88	1170.71	39.32	952.28	34.19
Top 10 customers	1118.97	41.82	1490.49	45.87	1453.69	48.83	1271.29	45.65

For details, see “***Our Business – Our Customers***” on page 318.

f. Key manufacturing or other Facilities

The Company operates four manufacturing facilities located at Nasik (Maharashtra), Chennai (Tamil Nadu), Thoothukudi (Tamil Nadu) and Tashkent (Uzbekistan). These facilities manufacture premixes, clinical nutrition products, RUFs and MNPs and are accredited with certifications including FSSC 22000, GMP and ISO 9001:2015.

<u>Strengths</u>

The Company’s key strengths include its fully integrated nutrition business model, diversified product portfolio across wellness, clinical and therapeutic nutrition, strong R&D capabilities, long-standing customer relationships, established manufacturing infrastructure, global quality accreditations and pan-India and international distribution network.

<u>Strategies</u>

The Company’s key strategies include expanding into new nutrition categories and therapy areas, increasing focus on branded nutrition products, strengthening domestic presence, expanding international operations and leveraging growing demand for fortified, wellness and clinical nutrition products.

For further and complete information, see “***Our Business***” beginning on page 284.

2. Summary of the Industry

The global nutrition and wellness industry is witnessing sustained growth, driven by increasing health awareness, ageing populations, rising healthcare expenditure and growing demand for preventive healthcare solutions. Consumer preferences across regions are evolving toward functional foods, dietary supplements, fortified products and personalised nutrition solutions. North America is witnessing increasing adoption of personalised nutrition through digital tools and wellness platforms, Europe continues to focus on organic and clean-label products, Japan is driving demand for age-specific nutrition products due to its ageing population, China is experiencing rising consumption of preventive wellness products, while India is witnessing significant growth in Ayurvedic and plant-based nutrition products.

The Indian nutrition market is one of the fastest growing globally, supported by increasing disposable incomes, urbanisation, changing dietary habits and rising prevalence of lifestyle diseases such as diabetes, obesity and cardiovascular disorders. The market comprises clinical nutrition, wellness nutrition, fortified foods, dietary supplements and micronutrient premixes catering to diverse consumer groups. Government initiatives such as POSHAN Abhiyaan, Anaemia Mukt Bharat and food fortification programs by FSSAI are further supporting industry growth. Simultaneously, persistent challenges such as malnutrition and micronutrient deficiencies continue to drive demand for clinical nutrition and fortified foods, positioning the industry at the intersection of public health and consumer-driven innovation..

For further information, see “***Industry Overview***” beginning on page 205.

3. Promoters

The Promoters of our Company are Arun Purushottam Kelkar, Subhash Purushottam Kelkar, Vikram Arun Kelkar, Nikhil Arun Kelkar and Aditya Kelkar

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Arun Purushottam Kelkar	Individual	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
2.	Subhash Purushottam Kelkar	Individual	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.
3.	Vikram Arun Kelkar	Individual	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.
4.	Nikhil Arun Kelkar	Individual	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.
5.	Aditya Kelkar	Individual	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.

For further information, see "***Promoters and Promoter Group***" beginning on page 395.

4. Objects of the Issue

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 ₹ [●] 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 ₹ [●] million.
Subhash Purushottam Kelkar	Up to 24,188,993 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.
Nutan Subhash Kelkar	Up to 3,608,142 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.
Aditya Kelkar	Up to 1,526,092 Equity Shares bearing face value of ₹1 each aggregating to ₹ [●] million.

For further information, see "***Objects of the Offer***" beginning on page 168.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S. No	Pre-Offer shareholding as on date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)(1)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
Promoter							
1.	Vikram Arun Kelkar	25,945,044	21.11	[●]	[●]	[●]	[●]
2.	Arun Purushottam Kelkar	24,346,406	19.81	[●]	[●]	[●]	[●]
3.	Subhash Purushottam Kelkar	24,188,993	19.68	[●]	[●]	[●]	[●]
4.	Nikhil Arun Kelkar	21,216,068	17.26	[●]	[●]	[●]	[●]
5.	Aditya Kelkar	1,526,092	1.24	[●]	[●]	[●]	[●]
	Sub-total (A)	**9,72,22,603**	**79.10**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Anuradha Arun Kelkar	9,053,059	7.37	[●]	[●]	[●]	[●]
2.	Nutan Subhash Kelkar	3,608,142	2.94	[●]	[●]	[●]	[●]
	Sub-total (B)	**1,26,61,201**	**10.31**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 shareholders							
1.	Vinay Rajendrakumar Nagda	3,000,001	2.44	[●]	[●]	[●]	[●]
2.	Arun Goel	1,717,896	1.40	[●]	[●]	[●]	[●]

S. No	Pre-Offer shareholding as on date of this Red Herring Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)(1)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
3.	Mahendra Kumar Dhanuka	671,172	0.55	[●]	[●]	[●]	[●]
4.	Ashish Gupta	368,326	0.30	[●]	[●]	[●]	[●]
5.	Dinesh Jethalal Bhanushali	237,148	0.19	[●]	[●]	[●]	[●]
6.	Rajesh Shamji Patel	234,910	0.19	[●]	[●]	[●]	[●]
7.	Dipen Prakash Mehta	223,724	0.18	[●]	[●]	[●]	[●]
8.	Akhil Reddy Sanivarapu	223,724	0.18	[●]	[●]	[●]	[●]
9.	Gaurav Grover	184,163	0.15	[●]	[●]	[●]	[●]
10.	Tanuj Tanwar	168,128	0.14	[●]	[●]	[●]	[●]
	Sub-total (C)	**7,029,192**	**5.72**	**[●]**	**[●]**	**[●]**	**[●]**
Total (D=A+B+C)		**11,6912,996**	**95.13**	**[●]**	**[●]**	**[●]**	**[●]**

Notes:

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

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

For further details, see "***Capital Structure***" beginning on page 138.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the nine month periods ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million expect otherwise specified)

Particulars	As at and for the nine month period ended December 31, 2025*	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	110.63	110.63	110.63	110.63
Net worth(1)	2,230.45	1,955.99	1762.87	1638.42
Revenue from Operations(2)	2,675.87	3,249.29	2,977.31	2,785.01
EBITDA(3)	375.54	400.72	248.77	171.74
Net Profit after tax	270.33	243.77	122.14	58.24
Basic Earnings per Equity Share(4)	2.44	1.75	1.10	0.51
Diluted earnings per Equity Share (in ₹)(5)	2.20	1.75	0.99	0.47
Return on Net Worth (%)(6)	12.24	12.46	6.93	3.55
Net Asset Value per Equity Share (in ₹) (7)	18.15	15.91	14.34	13.33
Total borrowings (8)	397.90	266.00	368.93	518.73
Net cash generated from/ (used in) operating activities	(40.70)	377.94	233.80	(0.01)
Net cash generated from / (used in) investing activities	19.52	(226.85)	37.13	(187.04)
Net cash generated from/ (used in) financing activities	102.97	(192.39)	(191.27)	69.86

**Not Annualized*

Note:

1. *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*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
3. *EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year.*
4. *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.*
5. *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*

6. *Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.*
7. *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.*
8. *Total Borrowings includes current & non current borrowings.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Issue Price***" and "***Restated Financial Information***" beginning on pages 488, 171 and 403, respectively.

7. Summary of Key Performance Indicators

(₹ in million)

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

Notes:

a) *As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026. The Audit committee in its resolution dated May 6, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring 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.*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

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.

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

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 30. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	*WACA per Equity Shares acquired in last three years* (in ₹)	*WACA per Equity Shares acquired in last one year* (in ₹)
Promoters					
1.	Arun Purushottam Kelkar*	2,43,46,406	0.48	Nil	Nil
2.	Subhash Purushottam Kelkar*	2,41,88,993	0.65	Nil	Nil
3.	Nikhil Arun Kelkar	2,12,16,068	0.92	Nil	Nil
4.	Aditya Subhash Kelkar*	15,26,092	1.27	Nil	Nil
5.	Vikram Arun Kelkar	2,59,45,044	0.43	Nil	Nil
Selling Shareholder					
6.	Nutan Subhash Kelkar	36,08,142	0.51	Nil	Nil

For details of shareholding of our Promoters, see "***Capital Structure***" on page 138.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Arun Purushottam Kelkar	Chairman and Executive Director
2.	Vikram Arun Kelkar	Managing Director
3.	Nikhil Arun Kelkar	Joint Managing Director
4.	Subhash Purushottam Kelkar	Executive Director
5.	Aditya Kelkar	Non-Executive Director
6.	Aparna Deepak Sakpal	Non-Executive Independent Director
7.	Nimesh Pratap Shukla	Non-Executive Independent Director
8.	Keval M. Shah	Non-Executive Independent Director
9.	Payal Yash Gaglani	Non-Executive Independent Director
Key Managerial Personnel		
1.	Arun Purushottam Kelkar	Chairman and Executive Director
2.	Vikram Arun Kelkar	Managing Director
3.	Nikhil Arun Kelkar	Joint Managing Director

4.	Subhash Purushottam Kelkar	Executive Director
5.	Vedanti Swapnil Vartak	Company Secretary and Compliance Officer
6.	Soman Nemai Jana	Chief Financial Officer

For further details, see "***Our Management***" beginning on page 370.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is 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 525.*

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 outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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 in accordance with applicable laws.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid Cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

1. Name of Sole Bidder / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not 'an offer'
2. Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
3. In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
4. Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
5. **Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
6. Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of first bidder in case of joint Bidder, in the application form. If the first bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
7.
   - Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
   - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹ 500,000 cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
   - **For Retail Individual Bidders (RIBs) and Individuals applying as Non-Institutional Bidders with Application size up to ₹ 500,000 ("UPI Bidders") bidding through the UPI Mechanism.**
     - **Please ensure that your bank is offering UPI facility for public offers.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear 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 and at such other websites as may be prescribed by SEBI from time to time and at such other websites as may be prescribed by SEBI from time to time.
     - **Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **UPI Bidders bidding through the 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 authorise the UPI Mandate Request using his/her UPI PIN.** For further details, see *"Offer Procedure"* on page 577 of the RHP.
8. **Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
9. Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

OFFER STRUCTURE

Particulars	QIBs(3)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/ allocation(1)	Not more than [●] Equity Shares of face value ₹1 each	Not less than [●] Equity Shares of face value ₹1 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] 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 Net 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 Net 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 Net Offer.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value ₹1 Each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] 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 [●] 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 577.	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 577.
	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 [●] 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 [●] Equity Shares of face value ₹1 each that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value ₹1 each
Maximum Bid	Such number of Equity Shares of face value ₹1 each in multiples of [●] 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 [●] 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 [●] Equity Shares of face value ₹1 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of [●] Equity Shares of face value of ₹1 each, thereafter	[●] Equity Shares of face value of ₹1 each, and in multiples of [●] Equity Shares of face value of ₹1 each, thereafter	[●] Equity Shares of face value of ₹1 each, and in multiples of [●] Equity Shares of face value of ₹1 each, thereafter
Allotment Lot	[●] Equity Shares of face value ₹1 each and in multiples of one Equity Share of face value ₹1 each thereafter	[●] 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	[●] 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 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.	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*).
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) *Assuming full subscription in the Offer.*

(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 is being 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, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" 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 566.

(6) *If the Bid is submitted in joint names, the Bid cum Application Form should 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 would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will 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 shall be payable 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.*