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



# HEXAGON NUTRITION LIMITED

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



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

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

Corporate Identity Number: U24110MH1993PLC072189

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

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

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

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

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

<sup>1</sup>As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

PRICE BAND: ₹42 TO ₹45 PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH.  
THE FLOOR PRICE IS 42 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 45 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 333 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 333 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.  
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 25.71 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 24.00 TIMES, AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 67.54 TIMES FOR FISCAL 2025  
THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 9.13%.

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

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

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE\* : THURSDAY, JUNE 04, 2026<sup>(1)</sup>

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

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

<sup>(1)</sup>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.  
<sup>(2)</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Company Overview

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

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

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

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

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

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

RISK TO INVESTORS

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

1. Dependence on premix formulations segment:

We derive a significant portion of our revenue from the premix formulations segment, which contributed ₹1,377.26 million, ₹1,546.95 million, ₹1,333.13 million and ₹1,527.99 million, representing 51.47%, 47.61%, 44.78% and 54.86% of our revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments affecting this segment, including regulatory changes, volatility in raw material prices, reduced demand for fortified products, loss of key customers, increased competition, or supply chain disruptions, may materially and adversely affect our business, financial condition and results of operations.

2. Customer concentration risk:

We are dependent on a limited number of customers. Revenue from our top 10 customers was ₹1,118.97 million, ₹1,490.49 million, ₹1,453.69 million and ₹1,271.29 million, constituting

41.82%, 45.87%, 48.83% and 45.65% of revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more key customers, reduction in order volumes, pricing pressure, procurement delays, or inability to onboard replacement customers may adversely affect our revenues, cash flows and profitability.

3. Reconstruction of a Portion of our Nashik Facility Pursuant to Regulatory Actions:

Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may result in temporary production disruption, operational inefficiencies and delay in customer fulfilment. The affected capacity includes dry powder premix capacity of 8.10 MT/day and liquid premix capacity of 0.75 MT/day, with an estimated disruption period of 9–12 months if adequate mitigation measures are not successfully implemented. Although we have proposed mitigation measures, including

Continued on next page...

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