

...continued from previous page.

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

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

*Arun Purushottam Kelkar is offering 1,536,477 Equity Shares in the OFS
As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

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

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

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026.
For details of transactions see Basis for Offer Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 171 of the Red Herring Prospectus.

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

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

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026 .
20. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is as high as 25.71 times and at the lower end of the price band is 24.00 times as compared to the average industry peer group P/E ratio of 67.54 times. For details in relation to certain ratio, see “Basis for Offer Price – Comparison with Industry peers” on page 171 of the RHP.

21. This is the first Main Board public issue being handled by the Book Running Lead Managers associated with the Offer. While the BRLMs may have experience in capital market transactions and other securities offerings, they have not previously handled a Main Board public issue. Accordingly, the BRLMs may have limited experience in managing Main Board issue-related processes.
The BRLMs associated with the Offer are Cumulative Capital Private Limited and Catalyst Capital Partners Private Limited. During the last three years, Cumulative Capital Private Limited has handled 7 public issues, none of which closed below the Offer Price on the listing date. Catalyst Capital Partners Private Limited has not handled any public issues as on the date of this advertisement.

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

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

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

*As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026
**Also selling shareholders.
† The Company has converted 12,208,212 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each, into 12,290,705 equity shares of face value ₹1 each, at a conversion ratio of 1.006757138[§] Equity Shares


ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the Draft Red Herring Prospectus till date.
2. Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders

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

Notes: ⁽¹⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of Prospectus.
⁽²⁾ To be updated on the basis of Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Cumulative Capital Private Limited)

(The "Basis for Offer Price" on page 171 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.cumulativecapitalgroup and https://catalystcapital.in/, for the "Basis for Offer Price" updated for the below)

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 42 times the face value and the Cap Price is 45 times the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Our Business" beginning on page 30, 407, 488 and 270 of the Red Herring Prospectus respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry: • The Company has over two decades of experience in micronutrient premix formulation, supported by integrated R&D and manufacturing operations in India and an export presence across 70+ countries, positioning it as an early and established participant in the micronutrient premix; • The Company markets a portfolio of established wellness and clinical nutrition brands with a long operating history and a presence in domestic as well as export markets; • Long standing relationships with marquee clients leading to recurring revenues and repeat orders • Strong R&D capabilities with focus on innovation • Extensive manufacturing capabilities of products with stringent quality and food safety procedures • Well established pan India omnichannel distribution with presence across various geographies • Track record of growth in financial performance For details, please see the section entitled "Our Business" on page 270 of the RHP.

Quantitative Factors (Based on Restated Consolidated Financial Information) : Information presented below is derived from our Company's Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards. For details, see "Financial Information" on page 407 of the RHP. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy.

Some of the quantitative factors, which form the basis for computing the offer price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weights
Fiscal year ended March 31, 2023	0.51	0.47	1
Fiscal year ended March 31, 2024	1.10	0.99	2
Fiscal year ended March 31, 2025	1.75	1.75*	3
Weighted Average EPS	1.33	1.29	
Nine-month period ended December 31, 2025	2.44	2.20	-

**Diluted Earnings Per Share is the same as Basic Earnings Per Share, as the effect of potential equity shares is anti-dilutive*

Notes:
⁽¹⁾ Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Share of our Company is ₹ 1.
⁽²⁾ Basic EPS is calculated by dividing the profit for the period / year attributable to owners of our Company by the weighted average number of equity shares.
⁽³⁾ Diluted EPS is calculated by dividing the profit for the period / year attributable to owners of our Company by the weighted average number of equity shares adjusted for effect of dilution.
Weighted average means aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each period / year divided by total of weights. Weights applied have been determined by the management of our Company, highest weight has been given to the latest year, and lowest weight has been assigned to the earliest year.

2. Price/Earning (P/E) ratio in relation to Price Band of ₹42 to ₹ 45 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic EPS for Financial Year 2025	24.00	25.71
P/E ratio based on Diluted EPS for Financial Year 2025	24.00	25.71

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

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