

...continued from previous page.

BASIS FOR OFFER PRICE

Industry Peer Group P/E ratio		
Particulars	Industry P/E (Number of times)	
Industry		
Highest (Nestlé India Limited)	88.86	
Lowest (Zydus Wellness Limited)	46.22	
Average	67.54	

- Notes:
- The Industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section i.e. Nestlé India Limited and Zydus Wellness Limited.
  - P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on May 05, 2026 divided by the Diluted EPS for the period ended March 31, 2025.
  - All the financial information for listed industry peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal 2025, as available on the website of the NSE.

3. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal year ended March 31, 2023	3.55	1
Fiscal year ended March 31, 2024	6.93	2
Fiscal year ended March 31, 2025	12.46	3
Weighted Average	9.13	
Nine month period ended December 31, 2025	12.12	-

Source: Restated Consolidated Financial Information

- Notes:
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
  - The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.
  - Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in ₹)
As at March 31, 2025	15.91
As at December 31, 2025	18.15
After completion of the Offer	
(i) At Floor Price	18.15
(ii) At Cap Price	18.15
Offer Price per equity share	■

- Notes:
- 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.
  - 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.
  - Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year also adjusted for the effect of dilution on conversion of CCPS.

5. Peer Competitors - Comparison of Accounting Ratios:

Our Company is in the Nutraceutical industry. We believe that none of the listed companies in India are exclusively engaged in the portfolio of business similar to ours. However, we have considered such companies who have Nutraceutical as one of their business segments as our peers.

Name of Company	For the year ended March 31, 2025					
	Face value (₹)	Revenue from operations (₹ in Million)	Basic EPS	Diluted EPS	P/E (based on Diluted EPS) <sup>1)</sup>	NAV per Equity Share (₹)
Hexagon Nutrition Limited	1	3,249.29	1.75	1.75	■	12.46
Peer Group						
Zydus Wellness Limited*	2	27,809.00	10.90	10.90	46.22	6.12
Nestlé India Limited <sup>A</sup>	1	202,015.60	16.63	16.63	88.86	77.91

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis sourced from the Annual Reports of the peer company or their financial results uploaded on the NSE website for the year ended March 31, 2025.

\*The number of shares used in calculating Basic EPS, Diluted EPS, and NAV per Equity Share has been adjusted to reflect the Split of shares.

<sup>A</sup> The number of shares used in calculating Basic EPS, Diluted EPS, and NAV per Equity Share has been adjusted to reflect the bonus issue of shares.

- Notes:
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE on May 05, 2026 divided by the Diluted EPS of March 31, 2025.
  - RoNW is computed as net profit after tax divided by the closing net worth. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per the Restated Consolidated Financial Information of the Company.
  - NAV is computed as the closing net worth divided by the weighted average number of equity shares on fully diluted basis.
- Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 30, 270, 488 and 407 of the Red Herring Prospectus respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

6. Weighted average cost of acquisition

a) Primary Transactions:

The details of the Equity Shares (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinay Rajendrakumar Nagda	30,00,001	1	44.70	134.09
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Arun Goel	17,17,896	1	44.70	76.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Dhanuka	6,71,172	1	44.70	30.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Gupta	3,68,326	1	44.70	16.46
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Aquarius Wealth Services Private Limited	2,95,222	1	44.70	13.20
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dinesh Jethalal Bhanushali	2,37,148	1	44.70	10.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rajesh Shamji Patel	2,34,910	1	44.70	10.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Dipen Prakash Mehta	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akhil Reddy Sanivarapu	2,23,724	1	44.70	10.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurav Grover	1,84,163	1	44.70	8.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tanuj Tanwar	1,68,128	1	44.70	7.52
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Bansal	1,53,469	1	44.70	6.86
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vishnu Priya Bhala	1,43,183	1	44.70	6.40
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manoj Jain	1,39,830	1	44.70	6.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Divesh Popli	1,22,775	1	44.70	5.49
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amar Kailash Asnani	1,18,442	1	44.70	5.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rohit Kumar Gupta	1,15,777	1	44.70	5.18
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Amit Rajendra Jain	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nidhi Pipara	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bombay Mercantile & Leasing Co. Limited	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukesh Saraswat	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pavan Kumar. A .	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sripal H Chajer Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Saurabh Agarwal	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Poddar Huf	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shrenik Sudhir Gandhi	1,11,862	1	44.70	5.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gunjan Amit Agarwal	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinodray Vithaldas Donga	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Khushal Nilesh Sangani	1,00,676	1	44.70	4.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramchandra Ramanlal Patel (Huf)	92,286	1	44.70	4.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Chandulal Patel	75,507	1	44.70	3.38
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Pankaj Gupta	65,439	1	44.70	2.93
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mannish Gupta	62,922	1	44.70	2.81
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shaileshbhai Jivanbhai Ramani Huf	60,406	1	44.70	2.70
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Phelps & Co Pvt Ltd	60,405	1	44.70	2.70
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Cpas Technologies Private Ltd	59,221	1	44.70	2.65
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kunal Hemant Asher	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rachana Sanjay Agarwal	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kamleshbhai Bhailalbhai Patel	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Fierce Realty LLP	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	V Core Brains Lip	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vraj Mahesh Patel	55,931	1	44.70	2.50

Date of Allotment	Nature of transaction	Nature of Consideration	Name of Allottee	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Total Consideration (₹ in million)
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sachin Taparia (Huf) .	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gaurang Kantilal Sherawala	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Manav Vijaykumar Kothari	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hemang Jayant Shah	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Real Value Finloan Services Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Shilpa Poly Pack Private Limited	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrugesh Deepakbhai Kothar	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Savio Joseph Fernandez	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jugal Mangilal Kanugo Huf	55,931	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mrunal Hemant Asher	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Maulik N Shah Huf .	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kantilal Kacharalal Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yastika Bhatia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vijay Vinod Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Kalpna Umeshbhai Shah	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Gandhi Dipsha Forum	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitesh Harishkumar Agrawal	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhavin Becharbhai Mangrolia	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Patel Kantibhai C.	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yayatikumar Rajendrakumar Bhat	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vaishaliben Jayeshbhai Patel	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Bhupendra Shantilal Mehta	55,930	1	44.70	2.50
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hiten Chaturbhai Babariya	53,013	1	44.70	2.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sureshbhai Kadavabhai I Pate	52,351	1	44.70	2.34
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vinod Kumar Bansal	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapas Jain	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Somesh Kumar	50,338	1	44.70	2.25
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jignya Suresh Dama	39,151	1	44.70	1.75
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ashish Sharma	30,694	1	44.70	1.37
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Subhra Chakraborty	27,604	1	44.70	1.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Karmanya Garg	25,169	1	44.70	1.13
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitarth Ajaykumar Shah	23,689	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Asheema Watal	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sunil Tufchi	23,688	1	44.70	1.06
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rupal Amit Bhadra	22,372	1	44.70	1.00
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukti Sudhir Gosar	20,135	1	44.70	0.90
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Anil Koul	17,767	1	44.70	0.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sanjna Koul	17,766	1	44.70	0.79
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Parijat J Chakraborty	16,238	1	44.70	0.73
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Alpeshkumar Dhirubhai Patel	15,397	1	44.70	0.69
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nilesh Lilabhai Goraniya	15,102	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhav Bharat Bhushan Associates Pvt. Ltd.	15,101	1	44.70	0.68
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Munni Ranjan	13,532	1	44.70	0.60
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mahendra Kumar Joshi	12,908	1	44.70	0.58
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Joshi Kamlesh Rasiklal	12,585	1	44.70	0.56
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hareshkumar N Acharya	12,585	1	44.70	0.56
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Rahul Kasana	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yasha Mudgal	12,081	1	44.70	0.54
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ramesh Chander Dhar	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Lataben Maheshkumar Chauhan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jai Prakash Narayan	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Yogita Baluja	11,844	1	44.70	0.53
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Monaliben Rajeshbhai Patel	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Akanksha Rathore	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vineet Parekh	10,068	1	44.70	0.45
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Tapan Atulkumar Shah	8,660	1	44.70	0.39
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nileshbhai Natavarlal Dodiya	8,119	1	44.70	0.36
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Ila Babubhai Karavadara	7,254	1	44.70	0.32
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Madhuben Dhanjibhai Modi	7,107	1	44.70	0.32
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Sarojben Dhansukhlai Mehta	6,496	1	44.70	0.29
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vipin Zadoo	5,924	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Vicky Raina	5,920	1	44.70	0.26
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Hitendrakumar Jagdishchandra Pancholi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Nikunj Sureshbhai Modi	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jayshree Pravinchandra Parekh	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Jasmin Ashokkumar Ajmera	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Mukundkumar Bhailalbhai Shah	5,034	1	44.70	0.23
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Apurv Narendrabhai Panchamia	3,846	1	44.70	0.17
April 20, 2026	Conversion of CCPS	Cash paid at the time of subscription to CCPS	Atahar Siddikbhai Mansuri	1	1	45.00	Negligible*
Total				1,22,90,705			549.37
Weighted Average Cost Of Acquisition (₹)							44.70