

...continued from previous page.

9. **Auditor remarks:** The statutory auditors of the Company and Subsidiary have made certain observations in their audit reports for Fiscal 2026, 2025 and 2024 under their reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Similar observations in future periods may adversely affect the Company's reputation and financial condition.
10. **Credit rating risk:** Our Company's ability to access capital depends on maintaining its credit ratings. Any downgrade may increase borrowing costs and adversely affect access to financing.
11. **The details of Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and peer group are as follows:**

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 20, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Worth (in ₹ million)	Net Asset Value (“NAV”) (₹ per share)
Our Company	31,383.64	2.00	140.00**	71.07**	1.98*	1.97*	33.60%	3,779.95	5.87
Listed peers									
Bikaji Foods International Limited	29,938.63	1.00	642.05	62.33	10.31	10.30	16.07%	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,467.70	51.98	105.18	105.18	49.61%	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,073.65	24.26	44.26	44.26	15.95%	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	930.65	58.20	15.99	15.99	18.32%	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,447.70	79.76	18.15	18.15	67.85%	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	224.90	21.28	11.06	10.57	10.73%	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,091.80	70.08	15.59	15.58	7.08%	2,17,875.30	220.02
Average of Listed Peers				52.56					

*Earnings per Share for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been retrospectively adjusted for equity shares issued on conversion of CCPS.
**Determined based on the Cap Price.
For further details and relevant footnotes, please refer to page 150 of the RHP.

Rationale for selection of listed industry peers: Our Company is a packaged food company with an exclusive focus on value-added products within the dairy market. For the purpose of selection of listed industry peers, we have focused on listed companies with revenue of more than ₹15,000.00 million in Fiscal 2026, branded pure-play packaged food companies as well as large dairy companies with revenue of more than ₹15,000.00 million in Fiscal 2026 and with more than one-third of their revenue attributable to value added products. Basis these criteria, our listed peers have been identified as Bikaji Foods International Limited, Britannia Industries Limited, Dodla Dairy Limited, Hatsun Agro Product Limited, Nestle India Limited, Parag Milk Foods Limited and Tata Consumer Products Limited.

12. **Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 24.77%**
13. **Average Cost of Acquisition of Equity Shares held by each of our Promoters, Sathishkumar T and Anitha S (also the Promoter Selling Shareholders) is ₹0.06 per Equity Share of face value of ₹2 each and the Offer Price at upper end of the price band is ₹ 140 per Equity Share.**
14. **Weighted Average Cost of Acquisition of Equity Shares:** The weighted average cost of acquisition of all shares transacted in last one year, 18 months and the three years preceding the date of the Red Herring Prospectus is set out below:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
Last one year preceding the date of the Red Herring Prospectus	110.84	1.26	Nil-139.76

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
Last 18 months preceding the date of the Red Herring Prospectus	8.52	16.43	Nil-139.76
Last three years preceding the date of the Red Herring Prospectus	8.52	16.43	Nil-139.76

(1) As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.

For further details and relevant footnotes, please refer to page 108 of the RHP.

15. **Performance of BRLMs’ Past Issues:** The 3 BRLMs associated with the Offer have handled 95 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
JM Financial Limited	16	8
Axis Capital Limited	23	2
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	20	7
Common issues of above BRLMs*	36	8
Total	95	25

*Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. Subsequent to the filing of the DRHP, our Company, in consultation with the BRLMs, undertook a private placement of (i) 543,789 Equity Shares of face value of ₹2 each at a price of ₹139.76 per Equity Share (including a premium of ₹137.76 per Equity Share); and (ii) 25,000,000 CCPS of face value of ₹2 each at a price of ₹139.76 per CCPS, aggregating to ₹ 3,570.00 million, as permitted under the applicable law (“**Pre-IPO Placement**”). The details of the shares allotted in Pre – IPO Placement from the date of filing of DRHP till date of filing of the RHP are as follows:

(i) **Equity Shares**

S. No.	Name of Allottee	Nature of Shares Allotted	Date of Allotment	No. of Equity Shares of face value of ₹2 each Allotted	Issue Price (in ₹)	Premium per Share (in ₹)	Percentage of pre-offer share capital of our Company (%)	Consideration Amount (₹ in million)
1.	Jongsong Investments Pte. Ltd	Equity Shares	April 30, 2026	543,789	139.76	137.76	0.08	76.00

**Pre- Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.

(ii) **CCPS**

S. No.	Name of Allottee	Nature of Shares Allotted	Date of Allotment	No. of CCPS of face value of ₹2 each Allotted	Issue Price (in ₹)	Consideration Amount (₹in million)	Number of Equity Shares to be allotted post conversion	Number of Equity Shares to be allotted post conversion as % of pre-offer share capital of our Company (%)	Estimated Price per Equity Share based on conversion (in ₹)
1.	Jongsong Investments Pte. Ltd	CCPS	April 30, 2026	25,000,000	139.76	3,494.00	25,000,000	3.89	139.76

Note The above allotted CCPS have been converted into Equity Shares in the ratio of 1:1 and thus on July 22, 2026, our Company allotted 25,000,000 Equity Shares to Jongsong Investments Pte. Ltd.

**Pre- Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.

2. In addition to the above, our Promoters (also the Promoter Selling Shareholders) cumulatively transferred 8,943,903 Equity Shares for a consideration aggregating to ₹1,250.00 million, by way of a secondary sale to Jongsong Investments Pte. Ltd. The details of Secondary Transfer by the Promoters (also the Promoter Selling Shareholders) from DRHP till date of filing of the RHP are set forth below:

S. No.	Name of Transferor	Name of Transferee	Date of Transfer	No. of Equity Shares of face value of ₹2 each transferred	Transfer Price (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of the Company** (%)	Consideration Amount (₹ in million)
1.	Sathishkumar T.	Jongsong Investments Pte. Ltd.	April 30, 2026	5,366,342	139.76	137.76	0.84	750.00
2.	Anitha S			3,577,561	139.76	137.76	0.56	500.00
	Total			8,943,903	-	-	-	1,250.00

**Pre- Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group, and additional top 10 Shareholders (apart from Promoters and Promoter Group), is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Price Band Advertisement ⁽ⁱ⁾		Post-Offer shareholding as at the date of Allotment ⁽¹⁰⁾			
				At the lower end of the Price Band (₹133 per Equity Share)		At the upper end of the Price Band (₹140 per Equity Share)	
		No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital
Promoters/ Promoter Selling Shareholders							
1	Anitha S	33,04,64,954	49.48%	32,67,05,556	42.14%	32,68,93,526	42.46%
2	Sathishkumar T	26,29,76,353	39.38%	25,73,37,256	33.20%	25,76,19,211	33.46%
Sub-total (A)		59,34,41,307	88.86%	58,40,42,812	75.34%	58,45,12,737	75.93%
Promoter Group (other than our Promoters)							
1.	Taurus Family Private Trust	1,24,57,125	1.87%	1,24,57,125	1.61%	1,24,57,125	1.62%
2.	Aquarius Family Private Trust	1,06,57,125	1.60%	1,06,57,125	1.37%	1,06,57,125	1.38%
3.	TS Shanjay	22,50,000	0.34%	22,50,000	0.29%	22,50,000	0.29%
4.	TS Nitin	22,50,000	0.34%	22,50,000	0.29%	22,50,000	0.29%
5.	Shivakumar C S	180	Negligible	180	0.00%	180	0.00%
6.	S Rathepriya	180	Negligible	180	0.00%	180	0.00%
Sub-total (B)		2,76,14,610	4.13%	2,76,14,610	3.56%	2,76,14,610	3.59%
Public Shareholders (top 10 Shareholders) (other than our Promoters and Promoter Group)							
1.	Jongsong Investments Pte. Ltd.	3,44,87,692	5.16%	3,44,87,692	4.45%	3,44,87,692	4.48%
2.	Anicut Equity Continuum Fund	58,61,520	0.88%	58,61,520	0.76%	58,61,520	0.76%
3.	Pratithi Growth Fund I	10,70,460	0.16%	10,70,460	0.14%	10,70,460	0.14%
4.	AG Ventures Limited (formerly known as Oriental Carbon and Chemicals Limited)	7,49,340	0.11%	7,49,340	0.10%	7,49,340	0.10%

Continued on next page...