

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 730 times the face value. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 182, 264 and 356, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- a. Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes;
- b. Multi-category food company with a focus on product innovation;
- c. Extensive distribution infrastructure with deep regional network and wide global reach;
- d. Efficient, large-scale manufacturing with stringent quality control and a robust supply chain;
- e. Experienced and tenured management team supported by strong global parentage; and
- f. Capital efficient business model with a track record of delivering profitable growth.

For further details, see “*Our Business – Our Strengths*” on page 186.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share (“EPS”) at face value of ₹1 each:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	18.7	18.7	3
March 31, 2024	16.9	16.9	2
March 31, 2023	26.2	26.2	1
Weighted Average	19.3	19.3	–
Three months ended June 30, 2025	5.8	5.8	
Three months ended June 30, 2024	5.2	5.2	

Notes:

- (1) Weighted average = Aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by the Total of weights.
- (2) The face value of each Equity Share is ₹1.
- (3) Basic EPS (in ₹) - Basic Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period as per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (4) Diluted EPS (in ₹) - Diluted Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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 year/period. The weighted average number of Equity Shares disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹695 to ₹730 per Equity Share at face value of ₹1 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	37.2	39.0
Based on diluted EPS for Fiscal 2025	37.2	39.0

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest, and the industry average P/E ratio:

Particulars	P/E Ratio
Highest	90.1
Lowest	90.1
Average	90.1

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.

4. Return on Net Worth (“RoNW”) as adjusted for change in capital

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	13.8	3
March 31, 2024	10.3	2
March 31, 2023	15.2	1
Weighted Average	12.9	—
Three months ended June 30, 2025	4.1	
Three months ended June 30, 2024	3.2	

Notes:

- (i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- (ii) Return on Net Worth (%) = Profit for the year/period attributable to equity shareholders / Net worth at the end of the year/period. RoNW has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (iii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

5. Net Asset Value (“NAV”) per Equity Share, as adjusted for change in capital

Particulars	Amount (₹)
As on March 31, 2025	135.3
As on March 31, 2024	160.7
As on March 31, 2023	181.5
Three months ended June 30, 2025	141.0
Three months ended June 30, 2024	166.0
After the completion of the Offer	
- At the Floor Price	141.0
- At the Cap Price	141.0
Offer Price	141.0

Notes:

- (1) Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/period divided by the number of equity shares outstanding at the end of the year/period. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on May 7, 2025 for all periods presented in accordance with principles of Ind AS 33 Earnings per share.
- (2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

6. Comparison of accounting ratios with listed industry peers

The following peer group of the Company has been determined based on the companies listed on the Indian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

Name of the company	Closing price (₹ per share) [#]	Total income (₹ million)	Face value (₹)	EPS	EPS	P/E	Return on Net Worth (%) [#]	NAV per Equity Share [#] (₹)
				(Basic) (₹)	(Diluted) (₹)			
Our Company	N.A.	24,552.4	1	18.7	18.7	N.A.	13.8	135.3
<i>Listed peer(s)</i>								
Tata Consumer Products Limited	1,176.6	178,115.5	1	13.1	13.1	90.1	6.4	202.1

[#]Details of total income, face value and EPS (Basic and Diluted) is derived from the audited financial statements for year ended March 2025. Closing market price as on October 30, 2025 is taken from the NSE website.

Notes for Listed Peer:

- (1) Total income (for the year ended March 31, 2025) includes Revenue from operations and Other income.
- (2) The financial information for the listed peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the financial year ended March 31, 2025 submitted to stock exchanges.
- (3) P/E has been computed based on the closing market price on NSE as on October 30, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- (4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (5) Basic EPS (₹) = Basic earnings per share are calculated by dividing Profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (6) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing Profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
- (7) 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 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 year.
- (8) Return on Net Worth (%) = Profit for the year ended March 31, 2025 attributable to equity shareholders/Net Worth at the end of the year.
- (9) Net Worth has been computed as equity share capital instruments entirely in the nature of equity and other equity but excludes non-controlling interest.
- (10) Net Asset Value per Equity Share = Net Worth / Number of equity shares and instruments entirely equity in nature outstanding as at the end of the year.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result help us in analysing the growth of business in comparison to our profitability. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 23, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 23, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”) and other applicable laws. Further, the KPIs disclosed herein have been certified by S K Patodia & Associates LLP, Chartered Accountants, by their certificate dated October 31, 2025 (UDIN: 25146268BMTYPK2539).

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanation
Revenue from operations	Revenue from operations represents the scale of the Company's business and provides information regarding our Company's overall financial performance.
Revenue from operations growth (YoY)	Growth in Revenue from operations represents the growth achieved by the Company and provides information regarding the Company's overall financial performance.
Consolidated volume growth (only tonnage)	Growth in the actual quantity of goods sold by the Company provides information regarding the Company's overall performance.
Revenue by product categories	Revenue by product categories highlights Company's positioning as a multi-category food platform.
- Spices	
- Convenience foods	
Revenue	Revenue by geography highlights Company's moat in International Business.
- India	
- Export	
Adjusted EBITDA	Adjusted EBITDA is an indicator of the operational profitability of the business.
Adjusted EBITDA margin	Adjusted EBITDA margin is an indicator of the operational profitability of the business.
Adjusted EBIT	Adjusted EBIT is an indicator of the operational profitability of the business.
Adjusted EBIT margin	Adjusted EBIT margin is an indicator of the operational profitability of the business.
PAT	PAT highlights overall profitability of the business
PAT margin	PAT margin highlights overall profitability of the business
Retail touch points (absolute)	Retail touch points represents the Company's strength in distribution and physical availability
Trade working capital days	Trade working capital days highlights operational efficiencies and efficient working capital management
ROCE	ROCE highlights efficiency of generating earnings from the capital employed.
Cash conversion	Cash conversion highlights consistent cash generation capacity of the business

Details of our KPIs as of and for three months ended June 30, 2025 and June 30, 2024, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

KPIs	Units	As at and for				
		June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	₹ million	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Revenue from operations growth (YoY) ⁽²⁾	%	5.9	Not Available	1.6	8.4	18.2

KPIs	Units	As at and for				
		June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Consolidated volume growth (only tonnage) ⁽³⁾	%	8.5	Not Available	3.5	1.5	1.8
Revenue by product categories						
- Spices	₹ million	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1
- Convenience foods	₹ million	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2
Revenue						
- India	%	79.6	80.4	79.4	80.9	82.7
- Export ⁽⁴⁾	%	20.4	19.6	20.6	19.1	17.3
Adjusted EBITDA ⁽⁷⁾	₹ million	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4
Adjusted EBITDA margin ⁽⁸⁾	%	18.7	18.2	16.6	14.6	14.4
Adjusted EBIT ⁽⁵⁾	₹ million	993.8	872.1	3,347.1	2,814.9	2,570.3
Adjusted EBIT margin ⁽⁶⁾	%	16.6	15.5	14.0	11.9	11.8
PAT	₹ million	789.2	718.9	2,556.9	2,263.3	3,391.3
PAT margin ⁽⁹⁾	%	13.2	12.8	10.7	9.6	15.6
Retail touch points (absolute)	No.	673,379	Not Available	686,729	Not Available	Not Available
Trade working capital days ⁽¹⁰⁾	days	22.0	31.1	21.4	30.7	36.3
ROCE ⁽¹¹⁾	%	8.9	6.1	32.7	20.7	32.1
Cash conversion ⁽¹²⁾	%	(37.1)	62.3	124.8	109.9	85.0

Notes:

- (1) Revenue from operations means sum of Sale of products and Other operating revenue.
- (2) Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period.
- (3) Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- (4) Revenue from exports represents revenue generated from international markets as % of Sale of products.
- (5) Adjusted EBIT is calculated as Profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- (6) Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- (7) Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- (9) PAT margin is calculated as Profit for the year/period / Revenue from operations.
- (10) Trade working capital days is calculated as Average Trade working capital/Sale of products*Number of days in the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/ period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
- (11) ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualised for period ending June 30, 2025 and June 30, 2024.
- (12) Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

8. Comparison of our KPIs with listed industry peers for the Financial Years indicated below

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

KPIs	Units	Our Company As at and for						Tata Consumer Products Limited As at and for			
		June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023	June 30, 2025	June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
		Revenue from operations ⁽¹⁾ million	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8	47,789.1	43,520.7	176,183.0	152,058.5
Revenue from operations growth (YoY) ⁽²⁾	%	5.9	Not Available	1.6	8.4	18.2	9.8	16.3	15.9	10.3	10.9
Consolidated volume growth (only tonnage) ⁽³⁾	%	8.5	Not Available	3.5	1.5	1.8	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue by product categories											
- Spices	₹ million	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1	Not Available	Not Available	Not Available	Not Available	Not Available
- Convenience foods	₹ million	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue											
- India	%	79.6	80.4	79.4	80.9	82.7	Not Available	Not Available	73.0	71.1	70.6
- Export ⁽⁴⁾	%	20.4	19.6	20.6	19.1	17.3	Not Available	Not Available	27.0	28.9	29.4
Adjusted EBITDA ⁽⁷⁾	₹ million	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4	5,922.5	6,424.8	23,861.4	21,985.1	18,300.9
Adjusted EBITDA margin ⁽⁸⁾	%	18.7	18.2	16.6	14.6	14.4	12.4	14.8	13.5	14.5	13.3
Adjusted EBIT ⁽⁵⁾	₹ million	993.8	872.1	3,347.1	2,814.9	2,570.3	4,433.2	4,944.8	17,854.0	18,213.6	15,260.1
Adjusted EBIT margin ⁽⁶⁾	%	16.6	15.5	14.0	11.9	11.8	9.3	11.4	10.1	12.0	11.1
PAT	₹ million	789.2	718.9	2,556.9	2,263.3	3,391.3	3,317.5	2,892.5	12,871.0	12,154.0	13,201.4
PAT margin ⁽⁹⁾	%	13.2	12.8	10.7	9.6	15.6	6.9	6.6	7.3	8.0	9.6
Retail touch points (absolute)	No.	673,379	Not Available	686,729	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Trade working capital days ⁽¹⁰⁾	days	22.0	31.1	21.4	30.7	36.3	Not Available	Not Available	21.1	26.5	32.3
ROCE ⁽¹¹⁾	%	8.9	6.1	32.7	20.7	32.1	Not Available	Not Available	24.6	30.2	17.5
Cash conversion ⁽¹²⁾	%	(37.1)	62.3	124.8	109.9	85.0	Not Available	Not Available	105.5	106.2	101.1

Source: All financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/quarterly results as available for the three months ended June 30, 2025, June 30, 2024 and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and submitted to the stock exchanges.

Notes:

(1) Revenue from operations means sum of Sale of products and Other operating revenue.

(2) Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period.

- (3) Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- (4) Revenue from exports represents revenue generated from international markets as % of Sale of products.
- (5) Adjusted EBIT is calculated as Profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- (6) Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- (7) Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- (8) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- (9) PAT margin is calculated as Profit for the year/period / Revenue from operations.
- (10) Trade working capital days is calculated as Average Trade working capital/Sale of products*Number of days in the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables.
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement.
 - d. Average is defined as the average of opening and closing balance for the year/ period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
- (11) ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; ROCE has not been annualised for period ending June 30, 2025 and June 30, 2024.

For Orkla India Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets.

For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development.

Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities.
- (12) Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

9. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., three months ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023 is reflected in the KPIs disclosed in this Prospectus. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or dispositions of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.in the last 10 years*” on page 226.

10. Weighted average cost of acquisition, Floor Price and Cap Price

A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Not applicable

B. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Not applicable

C. Since there were no primary or secondary transactions of Equity Shares during the 18 months to report A and B, the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters, members of our Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below:

Primary transactions:

Date of allotment	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Adjusted number of equity shares ⁽¹⁾	Total consideration (₹ million)
September 5, 2023	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation ⁽²⁾	757,526	10	- ⁽²⁾	Other than cash	7,575,260	3,474.8
March 18, 2024	Conversion of ROCPS ⁽²⁾	305,564	10	- ⁽²⁾	-	3,055,640	1,401.6
March 7, 2025	Conversion of ROCPS ⁽²⁾	305,564	10	- ⁽²⁾	-	3,055,640	1,401.6
Total						6,278.0	
Weighted average cost of acquisition					458.7		

(1) Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each.

(2) Pursuant to the Eastern Condiments Scheme of Amalgamation our Company issued and allotted a combination of equity shares and ROCPS to the eligible shareholders of Eastern Condiments in proportion to their respective shareholding in

Eastern Condiments in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of our Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of our Company, as consideration. For further details, please see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 226. As per the valuation report dated October 20, 2021, the fair value of the Company’s equity shares was determined at Rs. 4,587 per equity share. Accordingly, this valuation has been considered as the cost of acquisition of the equity shares and ROCPS for both Navas Meeran and Feroz Meeran.

Secondary transactions:

Date of transfer	Nature of transaction	No. of equity shares transferred	Nature of consideration on	Face value per equity share (₹)	Transfer price per equity share (₹)	Adjusted number of equity shares ⁽¹⁾	Total consideration (₹ million)
October 17, 2023	Transfer from Orkla Food Ingredients AS	60	Cash	10	681.7	600	0.4
Total							0.4
Weighted average cost of acquisition							681.7

(1) Pursuant to the resolutions passed by our Board of Directors and the Shareholders dated May 1, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,698,923 equity shares of face value of ₹10 each to 136,989,230 equity shares of face value of ₹1 each.

D. Weighted average cost of acquisition, Floor Price and Cap Price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price ₹695	Cap Price ₹730
Weighted average cost of acquisition of Primary Issuances (according to 10 (A))	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions (according to 10 (B))	NA	NA	NA
Weighted average cost of acquisition (according to 10(C))			
- Based on primary transactions	458.7	1.5	1.6
- Based on secondary transactions	681.7	1.0	1.1

E. Detailed explanation for Offer Price/Cap Price along with our Company’s KPIs and financial ratios for three months ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the issue, if any:

- Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes;
- Multi-category food company with a focus on product innovation;
- Extensive distribution infrastructure with deep regional network and wide global reach;
- Efficient, large-scale manufacturing with stringent quality control and a robust supply chain;
- Experienced and tenured management team supported by strong global parentage; and
- Capital efficient business model with a track record of delivering profitable growth

F. The Offer Price is 730 times of the face value of the Equity Shares

The Offer Price of ₹730 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Restated Consolidated Financial Information” on pages 36, 182 and 264, respectively, to have a more informed view. The

trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” on page 36 and you may lose all or part of your investments.

