CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, AVERAGE COST OF ACQUISITION, PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED AND DETAILS OF QUALIFYING TRANSACTIONS IN SPECIFIED SECURITIES

Date: October 23, 2025

To,

The Board of Directors
Orkla India Limited
No. 1, 2nd & 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bangalore 560047
Karnataka, India

Citigroup Global Markets India Private Limited (“Citi”)
First International Financial Centre (FIFC)
14th Floor, C-54 & 55, G-Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

ICICI Securities Limited (“I-Sec”)
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

J. P. Morgan India Private Limited (“J.P. Morgan”)
J.P. Morgan Tower
Off CST Road, Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India

Kotak Mahindra Capital Company Limited (“Kotak”)
1st Floor, 27 BKC
Plot No. 27, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

(I-Sec, Citi, J.P. Morgan and Kotak, along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the “**Lead Managers**” and individually, a “**Lead Manager**”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the “Equity Shares”) of Orkla India Limited (the “Company”, and such initial public offering, the “Offer”).

We, S K Patodia & Associates LLP, Independent Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus dated June 10, 2025 with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (together, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and proposes to file the Red Herring Prospectus (the “**RHP**”) and the Prospectus (together with the DRHP, RHP and any other documents or materials to be issued in relation to the Offer, the “**Offer Documents**”) with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”) and subsequently with the SEBI and the Stock Exchanges.

We have received a request from the Company to verify:

(i) the average cost of acquisition per Equity Share held by promoter of the Company (the “**Promoter**”) and the selling shareholders participating in the Offer (“**Selling Shareholders**”);

(ii) weighted average price at which Equity Shares were acquired by the Promoter and Selling Shareholders in the last one year;

(iii) weighted average cost of acquisition and the range of acquisition for all Equity Shares transacted in last three years, 18 months and one year;

(iv) details in relation to the price at which Specified Securities (*defined below*) were acquired by the Promoter, the members of the promoter group ("**Promoter Group**"), the Selling Shareholders and shareholders having a right to nominate directors or any other rights ("**Special Rights Shareholders**") in the last three years;

(v) the details in relation to the price per Equity Share based on primary/ new issuance Shares (equity /convertible securities) during the last 18 months (excluding any shares issued under ESOP/ESOS and bonus issuance of Equity Shares), where such issuance is equal to more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions 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 and WACA thereof;

(vi) Details in relation to the price per Equity Share based on secondary sale or acquisition of Shares (equity /convertible securities) where the Promoter, Promoter Group, Selling Shareholders and shareholders with a right to nominate directors are a party to such sale or acquisition (excluding gifts), during the last 18 months where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue 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 and WACA thereof; and

(vii) Details in relation to price per Equity Share based on the last five primary or secondary transactions of Equity Shares within the last three years and WACA thereof, as applicable.

We have performed the following procedures:

(i) obtained the list of Promoter, the list of Selling Shareholders, the list of Promoter Group members and the list of Special Rights Shareholders, from the management of the Company;

(ii) obtained the details in relation to the price per share based on primary issuance of Equity Shares or securities convertible into Equity Shares (the "**Convertible Securities**", together with Equity Shares, the "**Specified Securities**") during the last 18 months preceding the date of this certificate;

(iii) obtained the details in relation to the price per share based on secondary sales or acquisitions of Specified Securities where the Promoters, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate;

(iv) obtained the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate;

(v) reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share allotments and (d) share transfer registers of the Company; (e) share transfer forms, demat transfer statements, depository instruction slips, register of members and other documents as were deemed relevant;

(vi) compared the date of acquisition / sale / transfer, number of Specified Securities, and acquisition / issue cost per equity share by the Promoters, Selling Shareholders, Promoter Group and Special Rights Shareholders, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra ordinary general meetings, relevant statutory registers, bank statements, relevant form filings including share transfer forms, filings with the Reserve Bank of India (RBI), demat holding statements of promoters, depository instruction slips and other documents and accounts as were deemed relevant;

(vii) computed average cost of acquisition per Equity Share to the Promoters and Selling Shareholders of the Company;

(viii) computed the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year;

(ix) computed the weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this certificate; and

(x) computed the weighted average cost of acquisition of (a) qualifying primary transactions in Specified Securities in the past three years; (b) qualifying secondary transactions in Specified Securities transacted in the 18 months preceding the date of this certificate by the Promoters, the Promoter Group, Selling Shareholders or Special Rights Shareholders, and (c) the last five primary/ secondary transactions in Specified Securities in the three years preceding the date of this certificate, as applicable.

Based on abovementioned procedures, we confirm and certify that:

(a) The average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholders, along with the computation thereof, is as set out in **Annexure A**;

(b) The weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders, in the last one year (*i.e.*, from October 23, 2024 until October 23, 2025), along with the computation thereof, is as set out in **Annexure B**;

(c) The weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year, along with the computation thereof, is as set out in **Annexure C**;

(d) The acquisition price at which the Specified Securities were acquired by the Promoters, Promoter Group, Selling Shareholders and Special Rights Shareholders, in the last three years (*i.e.*, from October 23, 2022 until October 23, 2025), is as set out in **Annexure D**; and

(e) The details of the qualifying primary and secondary transactions in the Specified Securities of the Company are set out in **Annexure E**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context, and adequate to enable investors to make a well-informed decision.

Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
S K Patodia & Associates LLP,
Chartered Accountants
Firm Registration Number: 112723W / W100962

DHIRAJ RAJENDRA LALPURIA
Digitally signed by DHIRAJ RAJENDRA LALPURIA
Date: 2025.10.23 16:59:27 +05'30'

Name: **Dhiraj Lalpuria**
Designation: Partner
Membership Number: 146268
UDIN: 25146268BMIYLE3597
Date: October 23, 2025
Place: Mumbai

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
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Legal Counsel to the Lead Managers as to U.S. Law

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Shardul Amarchand Mangaldas & Co
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Maharashtra, India

Annexure A

Average cost of acquisition of Equity Shares of the Promoters and Selling Shareholders and the computation thereof

I. Average cost of acquisition of Equity Shares of the Promoters and Selling Shareholders:

Name	No. of Equity Shares held as on the date of this certificate	Average cost of acquisition per Equity Share [(1)] (₹)
Promoters		
Orkla Asia Pacific Pte Limited[(2)]	123,302,090	111.0
Orkla ASA	600[(3)]	681.7
Selling Shareholders		
Navas Meeran	6,843,270	458.7
Feroz Meeran	6,843,270	458.7

[(1)] *Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/or Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. For the purpose of calculation of average cost of acquisition, the sub-division of shares has not been considered as an acquisition but the effect of such sub-division has been duly provided.*

[(2)] *Also the Promoter Selling Shareholder*

[(3)] *Including ten Equity Share each held by Sanjay Sharma, Suniana Calapa, and Kaushik Seshadri on behalf of one of the Promoters, Orkla ASA*

II. Computation of Average cost of acquisition of Equity Shares for each Promoter and Selling Shareholder:

A. Promoters (also the Promoter Selling Shareholder)

Orkla Asia Pacific Pte Limited

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition/ transfer	Face Value per Equity Share after sub-division of equity shares[(1)] (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)]	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Transfer	03-Apr-07	1	Cash	111,829,400	26.2	Transfer	2,935,000,000	2,935,000,000	111,829,400
Allotment	12-Aug-08	1	Cash	20,000,000	25.0	Rights Issue	500,000,000	3,435,000,000	131,829,400
Buyback	31-Jan-17	1	Cash	(20,000,000)	26.2	Buyback of shares	(524,900,000)	2,910,100,000	111,829,400
Buyback	04-Mar-19	1	Cash	(13,737,310)	26.2	Buyback of shares	(360,535,701)	2,549,564,299	98,092,090
Allotment	26-Mar-21	1	Cash	25,210,000	441.8	Rights Issue	11,137,778,000	13,687,342,299	123,302,090
Total				**(A) 123,302,090**			**(B) 13,687,342,299**		
Weighted average price (B/A)									**111.0**

B. Promoters

Orkla ASA

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition/ transfer	Face Value per Equity Share after sub-division of equity shares[(1)] (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)]	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Transfer	17-Oct-23	1	Cash	600	681.7	Transfer	409,049	409,049	**600**
Total				**(A) 600**			**(B) 409,049**		
Weighted average price (B/A)									**681.7**

C. Selling Shareholders

a. Navas Meeran

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition/ transfer	Face Value per Equity Share after sub-division of equity shares[(1)] (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)]	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Allotment	05-Sep-23	1	Other than Cash	3,787,630	458.7[(2)]	Allotment of equity shares pursuant to Eastern Condiments Scheme of Amalgamation	1,737,385,881	1,737,385,881	3,787,630
Allotment	18-Mar-24	1	-	1,527,820	458.7[(2)(3)]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	2,438,196,915	5,315,450
Allotment	07-Mar-25	1	-	1,527,820	458.7[(2)(3)]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	3,139,007,949	6,843,270
Total				**6,843,270 (A)**			**3,139,007,949 (B)**		
Weighted average price (B/A)									**458.7**

b. Feroz Meeran

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition/ transfer	Face Value per Equity Share after sub-division of equity shares[(1)] (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)]	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Allotment	05-Sep-23	1	Other than Cash	3,787,630	458.7[(2)]	Allotment of equity shares pursuant to Eastern Condiments Scheme of Amalgamation	1,737,385,881	1,737,385,881	3,787,630
Allotment	18-Mar-24	1	-	1,527,820	458.7[(2)(3)]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	2,438,196,915	5,315,450
Allotment	07-Mar-25	1	-	1,527,820	458.7[(2)(3)]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	3,139,007,949	6,843,270
Total				**6,843,270 (A)**			**3,139,007,949 (B)**		
Weighted average price (B/A)									**458.7**

[(1)] *Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted taking into consideration of the same.*

[(2)] *Pursuant to the scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into the Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023 (the "**Eastern Condiments Scheme of Amalgamation**"), the Company issued and allotted a combination of equity shares and redeemable and optionally convertible preference shares ("**ROCPS**") to the eligible shareholders of Eastern Condiments Private Limited in proportion to their respective shareholding in Eastern Condiments Private Limited in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of the Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of the Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of the Company's shares was determined at ₹ 4,587 per 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.*

[(3)] *The cost of acquisition of redeemable and optionally convertible preference shares allotted on 05-Sep-23 has been considered as the cost for the equity shares allotted pursuant to conversion on 18-Mar-24 and 07-Mar-25.*

Annexure B

I. Weighted average price at which Specified Securities were acquired by the Promoters and Selling Shareholders in the last year: (*i.e.*, from October 23, 2024 until October 23, 2025)

Name	No. of Specified Securities acquired in the last year	Weighted average price of acquisition per Equity Share (₹) [2]
Promoters		
Orkla Asia Pacific Pte Limited[1]	-	-
Orkla ASA	-	-
Selling Shareholders		
Navas Meeran	1,527,820	458.7
Feroz Meeran	1,527,820	458.7

(1) *Also a Selling Shareholder*

(2) *Weighted average price has been arrived at by considering only the cost of shares allotted to the promoters and selling shareholders on account of further issue, bonus issue and transfers, i.e., cost paid by the promoter and selling shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters and selling shareholders to others is not netted off while calculating the average cost of acquisition. However, while calculating the weighted average price of the shares in the hands of the individual, the cost of shares were considered as the price paid to the transferor against such acquisition of shares, where applicable.*

II. Details of the computation of weighted average price at which Specified Securities were acquired by the Promoters and Selling Shareholders in the last year (*i.e.*, from October 23, 2024 until October 23, 2025):

Equity Shares:

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition/ transfer	Face Value per Equity Share after sub-division of equity shares[1] (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[1]	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Promoters^									
Orkla Asia Pacific Pte Limited									
-	-	-	-	-	-	-	-	-	-
Total				-			-	**(A)** -	**(B)** -
Weighted average price (A/B)									-
Promoters									
Orkla ASA									
-	-	-	-	-	-	-	-	-	-
Total				-			-	**(A)** -	**(B)** -
Weighted average price (A/B)									-
Selling Shareholders									
Navas Meeran									
Allotment	07-Mar-25	1	NA	1,527,820	458.7[2][3]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	700,811,034	1,527,820
Total				**1,527,820**			-	**(A)** 700,811,034	**(B)** 1,527,820
Weighted average price (A/B)									**458.7[2]**
Feroz Meeran									
Allotment	07-Mar-25	1	NA	1,527,820	458.7[2][3]	Conversion of ROCPS to Equity Shares in the ratio 1:1	700,811,034	700,811,034	1,527,820
Total				**1,527,820**			-	**(A)** 700,811,034	**(B)** 1,527,820
Weighted average price (A/B)									**458.7[2]**

^ *Also a Selling Shareholder*

(1) *Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted taking into consideration of the same*

(2) *Pursuant to the scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into the Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023 (the "**Eastern Condiments Scheme of Amalgamation**"), the Company issued and allotted a combination of equity shares and redeemable and optionally convertible preference shares ("**ROCPS**") to the eligible shareholders of Eastern Condiments Private Limited in proportion to their respective shareholding in Eastern Condiments Private Limited in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of the Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of the Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of the Company's shares was determined at ₹ 4,587 per 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*

(3) *The cost of acquisition of ROCPS allotted on September 5, 2023 has been considered as the cost for the equity shares allotted pursuant to conversion on March 18, 2024 and March 07, 2025.*

ROCPS:

There were no ROCPS that were acquired by the Promoters and Selling Shareholders in the last year.

Annexure C

Period	Weighted average cost of acquisition (WACA) (₹)	Upper End of the Price Band is 'X' times the WACA (₹)[1]	Range of acquisition (Lowest Price-Highest Price) (₹)
Last one year	458.7	[●]	458.7 – 458.7
Last 18 months	458.7	[●]	458.7 – 458.7
Last three years	458.7	[●]	458.7 - 681.7

Weighted average cost of acquisition of all Equity Shares transacted in the last three years (*i.e.*, from October 23, 2022 until October 23, 2025) by the Promoters, Selling Shareholders, Promoter Group and Special Rights Shareholders

S. No.	Name of the acquirer	Date of acquisition	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares(1) (A)	Nature of transaction (allotment / acquisition / transfer)	Acquisition price per Equity Share (₹) (B)	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest Price – Highest Price) (₹)	Category
1.	Orkla ASA$	17-Oct-23	600	Transfer	681.7	409,049	458.7 - 681.7	Promoter
2.	Navas Meeran$	05-Sep-23	3,787,630	Allotment	458.7(2)	1,737,385,881		Selling Shareholders
3.	Navas Meeran$	18-Mar-24	1,527,820	Conversion of ROCPS	458.7(2)(3)	700,811,034		Selling Shareholders
4.	Navas Meeran$	07-Mar-25	1,527,820	Conversion of ROCPS	458.7(2)(3)	700,811,034		Selling Shareholders
5.	Feroz Meeran$	05-Sep-23	3,787,630	Allotment	458.7(2)	1,737,385,881		Selling Shareholders
6.	Feroz Meeran$	18-Mar-24	1,527,820	Conversion of ROCPS	458.7(2)(3)	700,811,034		Selling Shareholders
7.	Feroz Meeran$	07-Mar-25	1,527,820	Conversion of ROCPS	458.7(2)(3)	700,811,034		Selling Shareholders
		Total	**(C) 13,687,140**			**(D) 6,278,424,918**		
Weighted Average Cost of Acquisition (₹)								**458.7**

[1] ***To be updated at the Price Band stage***

Weighted average cost of acquisition of all Equity Shares transacted in the last 18 months (*i.e.* from April 23, 2024 until October 23, 2025) by the Promoter, Selling Shareholders, Promoter Group and Special Rights Shareholders

S. No.	Name of the acquirer	Date of acquisition	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)] (A)	Nature of transaction (allotment / acquisition / transfer)	Acquisition price per Equity Share (₹) (B)	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest Price – Highest Price) (₹)	Category
1.	Navas Meeran[$]	07-Mar-25	1,527,820	Conversion of ROCPS	458.7[(2)(3)]	700,811,034	458.7	Selling Shareholders
2.	Feroz Meeran[$]	07-Mar-25	1,527,820	Conversion of ROCPS	458.7[(2)(3)]	700,811,034		Selling Shareholders
		Total	**3,055,640**			**1,401,622,068**		
	Weighted Average Cost of Acquisition (₹)							458.7

Weighted average cost of acquisition of all Equity Shares transacted in the last one year (*i.e.* from October 23, 2024 until October 23, 2025) by the Promoters, Selling Shareholders, Promoter Group and Special Rights Shareholders

S. No.	Name of the acquirer	Date of acquisition	No. of Equity Shares allotted/ acquired/ transferred after sub-division of equity shares[(1)] (A)	Nature of transaction (allotment / acquisition / transfer)	Acquisition price per Equity Share (₹) (B)	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest Price – Highest Price) (₹)	Category
1.	Navas Meeran[$]	07-Mar-25	1,527,820	Conversion of ROCPS	458.7[(2)(3)]	700,811,034	458.7	Selling Shareholders
2.	Feroz Meeran[$]	07-Mar-25	1,527,820	Conversion of ROCPS	458.7[(2)(3)]	700,811,034		Selling Shareholders
		Total	**3,055,640**			**1,401,622,068**		
	Weighted Average Cost of Acquisition (₹)							458.7

[$]*Also being shareholders with other rights*

[(1)] *Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares,* ***issue price (for primary allotments)/ cost of transfer (for secondary transactions)*** *and the face value of shares mentioned in the table above have been adjusted taking into consideration of the same.*

[(2)] *Pursuant to the scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into the Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023 (the "**Eastern Condiments Scheme of Amalgamation**"), the Company issued and allotted a combination of equity shares and redeemable and optionally convertible preference shares ("**ROCPS**") to the eligible shareholders of Eastern Condiments Private Limited in proportion to their respective shareholding in Eastern Condiments Private Limited in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of the Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of the Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of the Company's shares was determined at ₹ 4,587 per 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

(3) *The cost of acquisition of redeemable and optionally convertible preference shares allotted on 05-Sep-23 has been considered as the cost for the equity shares allotted pursuant to conversion on 18-Mar-24 and 07-Mar-25.*

Annexure D

The details of price at which Specified Securities were acquired by the Promoters, Selling Shareholders and members of the Promoter Group and Shareholders with the right to nominate Directors or any other rights in the last three years (*i.e.*, from October 23, 2022 until October 23, 2025):

A. Equity Shares

Name of the Shareholder	Date of acquisition	Number of equity Shares acquired after sub-division of equity shares(1)	Nature of consideration	Mode of acquisition	Acquisition price per equity share (₹)
Promoter					
Orkla ASA^	17-Oct-23	600	Cash	Transfer from Orkla Food Ingredients AS	681.7
Promoter Group					
NA	NA	NA	NA	NA	NA
Selling Shareholders					
Navas Meeran^	05-Sep-23	3,787,630	Other than cash	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation(2)	458.7(2)
Navas Meeran^	18-Mar-24	1,527,820	-	Conversion of ROCPS(2)	458.7(2)(3)
Navas Meeran^	07-Mar-25	1,527,820	-	Conversion of ROCPS(2)	458.7(2)(3)
Feroz Meeran^	05-Sep-23	3,787,630	Other than cash	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation(2)	458.7(2)
Feroz Meeran^	18-Mar-24	1,527,820	-	Conversion of ROCPS(2)	458.7(2)(3)
Feroz Meeran^	07-Mar-25	1,527,820	-	Conversion of ROCPS(2)	458.7(2)(3)

^ *Also being shareholders with other rights*

B. Redeemable & Optionally Convertible Preference Shares ("ROCPS")

Name of the Shareholders	Date of acquisition	Number of ROCPS acquired	Nature of consideration	Mode of acquisition	Acquisition price per ROCPS (₹)
Promoter					
NA	NA	NA	NA	NA	NA
Promoter Group					
NA	NA	NA	NA	NA	NA
Selling Shareholders					
Navas Meeran^	05-Sep-23	3,055,640	Other than cash	Allotment pursuant to the Eastern Condiments Scheme	458.7(2)

Name of the Shareholders	Date of acquisition	Number of ROCPS acquired	Nature of consideration	Mode of acquisition	Acquisition price per ROCPS (₹)
				of Amalgamation[(2)]	
Feroz Meeran^	05-Sep-23	3,055,640	Other than cash	Allotment pursuant to the Eastern Condiments Scheme of Amalgamation[(2)]	458.7[(2)]
NA	18-Mar-24	(3,055,640)	NA	Conversion of ROCPS	NA
NA	07-Mar-25	(3,055,640)	NA	Conversion of ROCPS	NA
Special Rights Shareholders					
NA	NA	NA	NA	NA	NA

^ *Also being shareholders with other rights*

(1) *Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted taking into consideration of the same.*

(2) *Pursuant to the scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into the Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023 (the "**Eastern Condiments Scheme of Amalgamation**"), the Company issued and allotted a combination of equity shares and redeemable and optionally convertible preference shares ("**ROCPS**") to the eligible shareholders of Eastern Condiments Private Limited in proportion to their respective shareholding in Eastern Condiments Private Limited in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of the Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of the Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of the Company's shares was determined at ₹ 4,587 per 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.*

(3) *The cost of acquisition of ROCPS allotted on September 5, 2023 has been considered as the cost for the equity shares allotted pursuant to conversion on March 18, 2024 and March 07, 2025.*

ANNEXURE E

(i) **Price per share of the Company based on the primary/ new issue of Specified Securities in the 18 months preceding the date of this certificate**

There has been no issuance of Specified Securities during the 18 months preceding the date of this certificate, 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) and excluding employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

(ii) **The price per share of the Company based on secondary sale/ acquisitions of Specified Securities in the 18 months preceding the date of this certificate**

There have been no secondary sale/ acquisitions of Specified Securities, where the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either the acquisition or sale 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 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.

(iii) **Last five primary or secondary transactions of Specified Securities within the last three years**

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this certificate:

Date of allotment	No. of equity shares allotted [(1)]	Face value per equity share (₹)[(1)]	Issue price per equity share (₹)[(1)]	Nature of allotment	Nature of consideration	Total consideration (₹ million)[(1)]
05-Sep-23	7,575,260	1	458.7[(2)]	Allotment pursuant to Eastern Condiments Scheme of Amalgamation	Other than cash	3,474.8
18-Mar-24	3,055,640	1	458.7[(2)(3)]	Conversion of ROCPS	-	1,401.6
07-Mar-25	3,055,640	1	458.7[(2)(3)]	Conversion of ROCPS	-	1,401.6
Total	**13,686,540**					**6,278.0**
Weighted average cost of acquisition						458.7

[(1)] Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted for the sub-division of equity shares.

*[(2)] Pursuant to the scheme of amalgamation dated August 22, 2022 of Eastern Condiments Private Limited into the Company as sanctioned by the National Company Law Tribunal, Bengaluru bench vide its order dated August 24, 2023 (the "**Eastern Condiments Scheme of Amalgamation**"), the Company issued and allotted a combination of equity shares and redeemable and optionally*

*convertible preference shares ("**ROCPS**") to the eligible shareholders of Eastern Condiments Private Limited in proportion to their respective shareholding in Eastern Condiments Private Limited in following manner: (i) 757,526 fully paid equity shares bearing face value of ₹10 each of the Company; and (ii) 611,128 fully paid ROCPS bearing face value of ₹10 each of the Company, as a consideration. As per the valuation report dated October 20, 2021, the fair value of the Company's shares was determined at ₹ 4,587 per 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.*

(3)The cost of acquisition of redeemable and optionally convertible preference shares allotted on 05-Sep-23 has been considered as the cost for the equity shares allotted pursuant to conversion on 18-Mar-24 and 07-Mar-25.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to the transaction, in the last three years preceding the date of this certificate:

Date of transfer	Name of transferor	Name of transferee	No. of securities (1)	Nature of securities	Face value of securities (₹)(1)	Price per Specified Security (₹)(1)	Nature of transaction	Nature of consideration	Total consideration (₹ million)(1)
17-Oct-23	Orkla Food Ingredients AS	Orkla ASA	600	Equity Shares	1	**681.7**	Transfer	Cash	0.4
Total			**600**						**0.4**
Weighted average cost of acquisition [Total consideration/ Total number of Specified Securities transacted]									**681.7**

(1) Pursuant to the resolutions passed by the Board of Directors and the Shareholders dated May 01, 2025 and May 7, 2025, respectively, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1 equity share of face value of ₹10 each to 10 equity shares of face value of ₹1 each. Accordingly, the number of equity shares, issue price (for primary allotments)/ cost of transfer (for secondary transactions) and the face value of shares mentioned in the table above have been adjusted for the sub-division of equity shares.

The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (*i.e.* ₹ [●])*	Cap price (*i.e.* ₹[●])*
Weighted average cost of acquisition of Specified Securities according to (i) above	**NA**	**NA**	**NA**
Weighted average cost of acquisition of Specified Securities according to (ii) above	**NA**	**NA**	**NA**
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	**458.7**	[●]	[●]
- Based on secondary transactions	**681.7**	[●]	[●]

**to be updated at Prospectus stage*