

# SAI

## PARENTERALS



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# SAI PARENTERAL'S LIMITED

## (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Sai Parenteral's Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, our Company was converted into a public limited company pursuant to resolution of our Board dated December 24, 2021 and a special resolution of our Shareholders dated January 05, 2022, and consequently, the name of our Company was changed to 'Sai Parenteral's Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company dated January 17, 2022, was issued to our Company by the RoC. For details of the change in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 271 of the Prospectus dated March 28, 2026 ("Prospectus") filed with the RoC.

Registered Office: Plot No 39, 5<sup>th</sup> floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032. Tel: +91 79979 91301. Contact Person: Shivali Aggarwal, Company Secretary and Compliance Officer, E-mail: cs@saiparenterals.com; Website: https://www.saiparenterals.com; Corporate Identity Number: U24231TG2001PLC036043

### OUR PROMOTERS: ANIL KUMAR KARUSALA, VIJITHA GORREPATI AND KARUSALA ARUNA

Our Company has filed the Prospectus dated March 28, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on April 2, 2026.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 10,428,288 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SAI PARENTERAL'S LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹392 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹387 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹4,087.89 MILLION COMPRISING A FRESH ISSUE OF 7,270,408 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹2,850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 3,157,880 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹1,237.89 MILLION ("OFFERED SHARES") BY INVESTOR SELLING SHAREHOLDERS (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF INVESTOR SELLING SHAREHOLDERS, SEE "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 424. THE OFFER SHALL CONSTITUTE 23.60% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹392 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH  
OFFER PRICE: ₹392 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH  
THE OFFER PRICE IS 78.40 TIMES OF THE FACE VALUE

### RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the Prospectus.

- Geographic Concentration risk:** Our Manufacturing Facilities are concentrated in Hyderabad, Telangana and Ongole, Andhra Pradesh. The geographic concentration of our Manufacturing Facilities heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments and outbreak of infectious diseases, in Telangana and/or Andhra Pradesh in general, could have an adverse effect on our business, results of operations and financial condition. Please refer to Risk Factor 1 on page 37 of the Prospectus.
- Business Concentration risk:** Out of our diversified product portfolio ₹221.95 million of our Revenue from Operations during the six months period ended September 30, 2025 and ₹709.75 million, ₹713.85 million and ₹890.83 million of our Net Revenue from Operations during the Fiscals 2025, 2024 and 2023 amounting to 25.54%, 44.78%, 47.64% and 92.03%, respectively was derived from the sale of injectables. A breakdown of our revenue from operations by dosage forms manufactured by us during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except for percentage)

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	221.95	25.54	709.75	44.78	713.85	47.64	890.83	92.03
Tablets	517.47	59.53	574.27	36.23	555.82	37.10	34.06	3.52
Liquid Orals	109.96	12.65	146.08	9.22	153.55	10.25	39.22	4.05
Ointments	2.65	0.30	8.66	0.55	14.12	0.94	-	-
Capsules	17.15	1.97	42.09	2.66	35.84	2.39	-	-
Others*	-	-	104.17	6.57	25.14	1.68	3.84	0.40
<b>Total</b>	<b>869.18</b>	<b>100.00</b>	<b>1,585.02</b>	<b>100.00</b>	<b>1,498.32</b>	<b>100.00</b>	<b>967.96</b>	<b>100.00</b>

\*Others constitute product development revenue and is a part of CDMO revenues.

- Regulatory risk:** Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers. We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. We are also required to comply with global standards such as the TGA-Australia, World Health Organization Good Manufacturing Practice (WHO-GMP) and Good Manufacturing Practice (GMP). If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions. During the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, our Manufacturing Facilities and Material Subsidiary, Revat Laboratories Private Limited were subject to various inspections/audits by regulators and customers in the ordinary course of business. The details are as follows:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Our Company</b>				
Regulatory inspections	-	13	6	Nil
Customer audits	-	5	Nil	Nil
<b>Our Material Subsidiary, Revat Laboratories Private Limited</b>				
Regulatory inspections	-	Nil	1	Nil
Customer audits	-	Nil	Nil	Nil
<b>Total</b>	<b>-</b>	<b>18</b>	<b>7</b>	<b>Nil</b>

- Supplier Concentration Risk:** We depend on a limited number of third-party suppliers for supply of raw materials and do not have long-term contractual arrangements with any of our suppliers. Our top 10 suppliers constitute 77.81%, 82.70%, 58.81% and 73.04% of the cost of raw materials consumed for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively. Please refer to Risk Factor 4 on page 40 of the Prospectus.

- Risk related to allotment of Equity Shares to Promoter at a price lower than the Offer Price and lower than the price at which Equity Shares were issued to third party investors:** Our Company made a preferential allotment of 5,300,000 equity shares of face value ₹10 each to the Promoters on February 5, 2024, for consideration other than cash, towards the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. Prior to the preferential allotment on February 5, 2024, our Company had allotted equity shares on May 14, 2022 to a third-party investor at an issue price of ₹90 per share. Further, subsequent to the preferential allotment on February 5, 2024, our Company made an allotment of equity shares on February 22, 2024 to third-party investors at an issue price of ₹140 per share. Further, our Company had allotted equity shares on September 11, 2025 to third-party investors at an issue price of ₹195 per share. However, on September 24, 2025, our Company allotted 4,000,000 equity shares of face value ₹5 each to our Promoter, Anil Kumar Karusala at an issue price of ₹35 per share. The Offer Price will be determined through the book-building process and may be higher than the prices at which Equity Shares were previously allotted to Promoters. Investors may not be able to resell their Equity Shares at or above the Offer Price and may lose all or part of their investment.

- Dependency on developing and commercializing new products in a timely manner:** Our success depends significantly on our ability to successfully develop and commercialize our products under development in a timely manner. The development and commercialization process for new products is time-consuming, costly and involves a high degree of business risk. As of December 31, 2025, our R&D team comprised 34 employees, formulation chemists, analytical chemists and process engineers. We now plan to develop a new and exclusive R&D Centre and propose to allocate ₹180.23 million from the Net Proceeds of the Fresh Issue towards establishing a new facility at Unit III, Bollaram, Telangana, to be operated by our subsidiary, SP Analytics Private Limited. However, our increased investment in R&D activities, including the proposed establishment of a dedicated R&D Centre, may expose us to additional risks relating to costs overruns, delays in commissioning, underutilization of capacity, and challenges in achieving anticipated technological outcomes or regulatory approvals. Further, returns on such investments may not materialize as expected within the intended timelines, or at all. Any such delays or inefficiencies could adversely affect our profitability and overall financial performance. If we are not able to successfully develop and commercialize our products in a timely manner, or at all, our business, results of operations and financial condition could be adversely affected.

- Customer Concentration Risk:** Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. Details of the revenue contribution of the customers from our Branded Generic Formulations and CDMO businesses for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is set out below:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
<b>Branded Generic Formulations</b>								
Top 1	158.87	18.28	385.35	24.31	425.38	28.39	152.28	15.73
Top 5	457.65	52.65	929.06	58.62	1,053.24	70.29	547.85	56.60
Top 10	574.63	66.11	1,101.09	69.47	1,212.85	80.95	788.11	81.42
<b>CDMO products and services</b>								
Top 1	165.53	19.04	143.31	9.04	54.19	3.62	31.42	3.25
Top 2	193.66	22.28	212.76	13.42	104.44	6.97	41.24	4.26
Top 5	241.18	27.75	301.49	19.02	160.25	10.70	45.96	4.75

If our top customer or a number of our top customers in any of our business verticals cease to purchase products from us, our business, results of operations and financial condition could be adversely affected. Please refer to Risk Factor 7 on page 42 of the Prospectus.

- Risk related to Related Party Transactions:** We have entered, and will continue to enter into, related party transactions that may potentially involve conflict of interest. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. See also "Summary of Offer Document — Summary of Related Party Transactions" on page 30 of the Prospectus.

- Risk of blacklisting by government authorities:** Our products are supplied to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We have successfully secured government tenders from health departments and agencies in Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu. Any failure to comply with such conditions, whether perceived or actual, or any allegations of non-performance, deficiencies, breach of contractual obligations, non-compliance with applicable laws, or misconduct, could result in the initiation of disciplinary proceedings against us by the relevant authority. Our Company has received two (2) blacklisting orders as of December 31, 2025 from these health departments and agencies, on account of alleged deficiencies/concerns. While we have contested these orders, which are limited to specific products, any recurrence of such actions could adversely affect our reputation and restrict our ability to participate in future tenders.

- Risk related to International Business:** We generate a portion of our revenues from our Branded Generic Formulations and CDMO businesses from Regulated and Semi-Regulated Markets. We currently supply Branded Generic Formulations to over 10 countries in Regulated and Semi-Regulated Markets and offer CDMO services to various multinational pharmaceutical companies. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations by leveraging our acquisition of Noumed. Set forth below are the details of our revenue from the international markets for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of export revenue	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue
Australia	30.78	14.89	162.70	63.01	68.27	75.85	16.92	66.19
South Africa	2.78	1.35	5.32	2.06	6.31	7.02	4.85	18.97
UAE (Dubai)	-	-	5.88	2.28	12.28	13.64	-	-
Uganda	-	-	3.33	1.29	-	-	-	-
Nigeria	-	-	7.60	2.94	-	-	-	-
Philippines	173.20	83.77	10.59	4.10	-	-	-	-
Iraq	-	-	44.55	17.25	-	-	-	-
Tanzania	-	-	12.48	4.83	-	-	-	-
Others	-	-	5.78	2.23	3.14	3.49	3.79	14.84
<b>Total</b>	<b>206.76</b>	<b>100.00</b>	<b>258.23</b>	<b>100.00</b>	<b>90.00</b>	<b>100.00</b>	<b>25.56</b>	<b>100.00</b>

We are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, restrictions on the import and export of certain intermediates, drugs, technologies by local agencies, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. These factors can have the potential to adversely affect our business, financial condition, cash flows, and results of operations.

- Risk in relation to Objects of the Offer:** We propose to utilise the Net Proceeds of the Fresh Issue towards expansion and/or upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, to enhance our injectable and oral solid dosage manufacturing capabilities and align Units I, II and IV with EU-GMP and PIC/S standards. For the proposed expansion, operations at Unit I and II will have to be suspended for around six (6) months. During the six-month disruption period, our Company expects a potential impact on revenue of approximately ₹422 million. While our Company intends to mitigate this impact through increased production from Unit III, which is expected to continue operations during the expansion and upgradation period, there can be no assurance that such mitigation will fully offset the revenue impact. Further, to fund the expansion and upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, from the Net Proceeds of the Issue there are no material regulatory approvals required by our Company, however post completion of expansion/upgradation, these units will require fresh accreditations by appropriate authorities/agencies and these units will be required to meet various health, safety and quality standards to enable them to certify these units. The post expansion/upgradation accreditations for these units that will be applied for are set-out below:

Particulars	Pre-upgradation accreditations	Post-upgradation accreditations
Unit I	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S#
Unit IV	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

For further details please refer to chapter titled "Objects of the Offer- Capacity expansion and upgradation of manufacturing facilities Unit I, II, III and IV" on page 129 of the Prospectus.

In the event of any inspections or quality assessments which result in adverse observations or any corrections required to be made in these units post expansion/upgradation, there may be a delay in the issue of such accreditations by the authorities/agencies, which could adversely affect our business, financial condition and results of operations. If we fail to comply with applicable statutory or regulatory requirements, there could also be a delay in the submission or grant of approval for the manufacturing and marketing of new products.

- Risk of Recent Overseas Acquisition:** We have recently acquired controlling and majority stake of 74.64% in Noumed Pharmaceuticals Pty Limited, an Australia-based pharmaceutical company, to further strengthen our Branded Generic Formulation and CDMO businesses. The strategic acquisition of Noumed marks a significant step in strengthening our export footprint, expanding our presence in regulated markets, and diversifying our product and revenue base. Noumed also has a wholly owned subsidiary in New Zealand, Noumed Pharmaceuticals Limited. Our inability to realize the anticipated synergies or retain key scientific and management personnel from the acquired entity may lead to a lower-than-expected return on investment. Furthermore, the acquired business remains subject to stringent regulatory monitoring in overseas jurisdiction and any failure to comply with the stipulated norms, could result in penalties or operational disruptions. Noumed Australia experienced negative cash flow from operating activities in CY 2024 and recorded negative total members' funds in CY 2023 and CY 2022, primarily due to increased working capital requirements. Any continued negative cash flows or reduction in members' funds could adversely affect their business operations and our consolidated financial condition and results of operations. In connection with the acquisition, we have relied on legal, financial and business/operations due diligence reports obtained from third parties and identified certain issues across corporate, contractual, financial, regulatory, and compliance matters. Noumed is in the process of addressing these matters and obtaining necessary approvals and consents, there can be no assurance that all such recommendations will be resolved in a timely manner. Further, Noumed is developing its first manufacturing facility in Adelaide, South Australia. Our Company does not have any experience of developing and operating a manufacturing facility in any overseas jurisdiction. We are also subject to risks in connection with compliance with the laws of Australia and New Zealand, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in Australia and New Zealand are subject to differing interpretation.

- Risk relating to Negative Cash Flows:** We had negative cash flows from operating activities for the six months period ended September 30, 2025, Fiscal 2024 and 2023 due to increase in working capital, which have been partly funded out of borrowings from banks. Negative cash flows lead to a net decrease in cash and cash equivalents resulting in the need for external financing or higher leverage, which could strain the Company's debt servicing and financial flexibility.

- Risk of delay in placing orders for expansion and upgradation of our Units:** We have already placed orders for certain equipment aggregating to ₹35.22 million, which are proposed to be funded from the Net Proceeds. However, we are yet to place orders for the major portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of up to ₹1,107.95 million which excludes the amount reserved for contingencies, constituting 100.00% of the total equipment proposed to be funded from the Net Proceeds of the Fresh Issue. We have not entered into any definitive agreements to utilize the Net Proceeds for these Objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The quotations received by us for such civil work, plant and machinery and utilities as of the date of this Prospectus are valid for a certain period and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Our inability to procure such machinery and equipment or undertake civil work at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

- As this Offer includes an Offer for Sale of Equity Shares by the Investor Selling Shareholders, the proceeds from the Offer for Sale net of proportionate Offer Expenses will be remitted to the Investor Selling Shareholders and our Company will not benefit from such proceeds.

- The average cost of acquisition of Equity Shares of our Promoters and Investor Selling Shareholders ranges from ₹7.40 per Equity Share to ₹70 per Equity Share and the Offer Price at upper end of the Price Band is ₹392 per Equity Share.

- Weighted Average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years preceding the date of the Prospectus	34.48	11.37	00.00 – 140.00
Last 18 months preceding the date of the Prospectus	35.00	11.20	00.00 – 140.00
Last 1 year immediately preceding the date of the Prospectus	35.00	11.20	00.00 – 53.36

\*As certified by R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated March 28, 2026. (UDIN: 26108681VZMTVT2410)

- Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 13.05% and return on net worth for the six months period ended September 30, 2025 is 5.13% (not annualised).

- The BRLM, Arhant Capital Markets Limited associated with the Offer has handled 5 public issues in the past 3 years out of which no issues were closed below the Offer Price on the listing date.

### BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD: MONDAY, MARCH 23, 2026  
BID/OFFER OPENED ON TUESDAY, MARCH 24, 2026 | BID/OFFER CLOSED ON FRIDAY, MARCH 27, 2026

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The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above could have been available for allocation to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion could have been allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 451 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, March 23, 2026. The Company received 5 applications from 5 Anchor Investors for 34,11,640 Equity Shares. The Anchor Investor Offer Price was finalized at ₹392 per Equity Share. A total of 31,28,485 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,22,63,66,120.

The Offer received 7,967 applications for 72,99,803 Equity Shares (prior to rejections) resulting in 1.08 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	Category	No. of Applications Received*	No. of Equity Shares Applied	No. of Equity Shares Reserved As Per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Investors	7,624	4,41,522	36,49,901	0.12	1,43,07,61,192
B	Non Institutional Investors (from ₹2 lacs to ₹10 lacs)	135	1,24,032	521,415	0.24	20,43,94,680
C	Non Institutional Investors (above ₹10 lacs)	196	37,58,314	1,042,829	3.60	40,87,88,968
D	Qualified Institutional Bidders (excluding Anchors Investors)	12	35,59,270	20,85,658	1.71	81,75,77,936
	<b>Total</b>	<b>7,967</b>	<b>78,83,138</b>	<b>72,99,803</b>	<b>1.08</b>	<b>2,86,15,22,776</b>

\* This excludes 29 applications for 1,102 Equity Shares aggregating to ₹4,31,984 from Retail Individual & HNI Individuals which were not in bid book but which were banked.

#### Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	372.00	15238	0.16	15238	0.16
2	373.00	3686	0.04	18924	0.20
3	374.00	304	0.00	19228	0.21
4	375.00	3116	0.03	22344	0.24
5	376.00	266	0.00	22610	0.24
6	377.00	646	0.01	23256	0.25
7	378.00	342	0.00	23598	0.25
8	379.00	114	0.00	23712	0.26
9	380.00	2394	0.03	26106	0.28
10	381.00	2660	0.03	28766	0.31
11	382.00	1748	0.02	30514	0.33
12	383.00	76	0.00	30590	0.33
13	384.00	114	0.00	30704	0.33
14	385.00	2090	0.02	32794	0.35
15	386.00	114	0.00	32908	0.36
16	387.00	114	0.00	33022	0.36
17	388.00	2698	0.03	35720	0.39
18	389.00	38	0.00	35758	0.39
19	390.00	18544	0.20	54302	0.59
20	391.00	2660	0.03	56962	0.61
21	392.00	7761462	83.78	7818424	84.40
22	CUT OFF	1445406	15.60	9263830	100.00
	<b>Total</b>	<b>9263830</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 30, 2026.

#### A. Allotment to Retail Individual Bidders (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹392 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.12 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 36,49,901 Equity Shares to 7252 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	38	6155	84.87	233890	55.72	38	1:1	233890
2	76	487	6.72	37012	8.82	76	1:1	37012
3	114	224	3.09	25536	6.08	114	1:1	25536
4	152	63	0.87	9576	2.28	152	1:1	9576
5	190	55	0.76	10450	2.49	190	1:1	10450
6	228	37	0.51	8436	2.01	228	1:1	8436
7	266	44	0.61	11704	2.79	266	1:1	11704
8	304	10	0.14	3040	0.72	304	1:1	3040
9	342	16	0.22	5472	1.30	342	1:1	5472
10	380	38	0.52	14440	3.44	380	1:1	14440
11	418	4	0.06	1672	0.40	418	1:1	1672
12	456	7	0.10	3192	0.76	456	1:1	3192
13	494	112	1.54	55328	13.18	494	1:1	55328
	<b>Total</b>	<b>7252</b>	<b>100.00</b>	<b>419748</b>	<b>100.00</b>			<b>419748</b>

→ Unsubscribed portion of 32,30,153 Equity Shares have been spilled over to Nil-2 & QIB Category.

#### B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹392 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.23 times. The total number of Equity Shares allotted in this category is 5,21,415 Equity Shares to 130 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	532	71	54.62	37772	31.42	532	1:1	37772
2	570	2	1.54	1140	0.95	570	1:1	1140
3	608	3	2.31	1824	1.52	608	1:1	1824
4	646	4	3.08	2584	2.15	646	1:1	2584
5	684	3	2.31	2052	1.71	684	1:1	2052
6	722	1	0.77	722	0.60	722	1:1	722
7	760	4	3.08	3040	2.53	760	1:1	3040
8	798	2	1.54	1596	1.33	798	1:1	1596
9	836	1	0.77	836	0.70	836	1:1	836
10	874	1	0.77	874	0.73	874	1:1	874
11	1026	3	2.31	3078	2.56	1026	1:1	3078
12	1064	1	0.77	1064	0.88	1064	1:1	1064
13	1140	2	1.54	2280	1.90	1140	1:1	2280
14	1216	2	1.54	2432	2.02	1216	1:1	2432
15	1254	8	6.15	10032	8.34	1254	1:1	10032

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
16	1292	3	2.31	3876	3.22	1292	1:1	3876
17	1520	2	1.54	3040	2.53	1520	1:1	3040
18	1900	1	0.77	1900	1.58	1900	1:1	1900
19	2166	1	0.77	2166	1.80	2166	1:1	2166
20	2280	1	0.77	2280	1.90	2280	1:1	2280
21	2546	14	10.77	35644	29.65	2546	1:1	35644
	<b>Total</b>	<b>130</b>	<b>100.00</b>	<b>120232</b>	<b>100.00</b>			<b>120232</b>

→ Unsubscribed portion of 4,01,183 Equity Shares have been spilled over to Nil-2

#### C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹392 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.16 times. The total number of Equity Shares allotted in this category is 32,00,553 Equity Shares to 190 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	2584	129	67.89	333336	8.94	2285	1:1	294765
2	2622	2	1.05	5244	0.14	2318	1:1	4636
3	2660	7	3.68	18620	0.50	2350	1:1	16450
4	2964	1	0.53	2964	0.08	2610	1:1	2610
5	3800	2	1.05	7600	0.20	3325	1:1	6650
6	5130	1	0.53	5130	0.14	4461	1:1	4461
7	5320	1	0.53	5320	0.14	4624	1:1	4624
8	6384	2	1.05	12768	0.34	5533	1:1	11066
9	7638	1	0.53	7638	0.20	6605	1:1	6605
10	7676	1	0.53	7676	0.21	6637	1:1	6637
11	8930	1	0.53	8930	0.24	7709	1:1	7709
12	9994	1	0.53	9994	0.27	8618	1:1	8618
13	10070	1	0.53	10070	0.27	8683	1:1	8683
14	10222	1	0.53	10222	0.27	8813	1:1	8813
15	11400	1	0.53	11400	0.31	9820	1:1	9820
16	12730	7	3.68	89110	2.39	10956	1:1	76692
17	12768	2	1.05	25536	0.68	10988	1:1	21976
18	13300	1	0.53	13300	0.36	11443	1:1	11443
19	14022	1	0.53	14022	0.38	12060	1:1	12060
20	14896	1	0.53	14896	0.40	12807	1:1	12807
21	19000	1	0.53	19000	0.51	16314	1:1	16314
22	19988	1	0.53	19988	0.54	17159	1:1	17159
23	22420	1	0.53	22420	0.60	19237	1:1	19237
24	25498	3	1.58	76494	2.05	21867	1:1	65601
25	25536	2	1.05	51072	1.37	21900	1:1	43800
26	38000	2	1.05	76000	2.04	32551	1:1	65102
27	38228	1	0.53	38228	1.03	32746	1:1	32746
28	50730	1	0.53	50730	1.36	43430	1:1	43430
29	50996	2	1.05	101992	2.74	43657	1:1	87314
30	51034	2	1.05	102068	2.74	43690	1:1	87380
31	51680	1	0.53	51680	1.39	44242	1:1	44242
32	76000	1	0.53	76000	2.04	65025	1:1	65025
33	76532	2	1.05	153064	4.11	65480	1:1	130960
34	88312	1	0.53	88312	2.37	75547	1:1	75547
35	127680	1	0.53	127680	3.42	109190	1:1	109190
36	170012	1	0.53	170012	4.56	145366	1:1	145366
37	307800	1	0.53	307800	8.26	263116	1:1	263116
38	688788	1	0.53	688788	18.48	588699	1:1	588699
39	892886	1	0.53	892886	23.95	763116	1:1	763116
				1 Additional share will be allotted to successful allottees from Sr. no. 1 to 39 = 84 shares in ratio of 84:190			84:190	84
	<b>Total</b>	<b>190</b>	<b>100.00</b>	<b>3727990</b>	<b>100.00</b>			<b>3200553</b>

→ Includes spilled over of 4,01,183 & 17,56,541 Equity Shares from Nil-1 & Retail Individual Bidders respectively.

#### D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹392 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.17 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,77,964 Equity Shares (i.e. Includes spilled over of 73,681 Equity Shares from Eligible Shareholders, Retail and NIB above 10 Lakhs Categories) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 33,81,306 Equity Shares (i.e., Includes spilled over of 13,99,931 Equity Shares from Eligible Shareholders, Retail and NIB above 10 Lakhs Categories) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 35,59,270 Equity Shares, which were allotted to 12 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	76,52,82	5,10,188	-	4,33,618	18,50,182	-	35,59,270

#### E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLM, have allocated 31,28,485 Equity Shares to 5 Anchor Investors (through 5 Anchor Investor Application Forms) at an Anchor Offer Price at ₹392 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI	MF'S	IC'S	SI-NBFC	AIF	FPI/FPI-1-INST	PF	OTHERS	Total
ANCHOR	-	9,18,384	7,65,320	-	7,65,282	6,79,499	-	-	31,28,485

The Board of Directors of our Company at its meeting held on March 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on March 30,