



CAPILLARY TECHNOLOGIES INDIA LIMITED



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Our Company was originally incorporated on March 15, 2012 as a private limited company under the Companies Act 1956, with the name "Kharagpur Technologies Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Karnataka ("RoC"). The name of our Company was subsequently changed to "Capillary Technologies India Private Limited" pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting of our Company held on June 15, 2012, and a fresh certificate of incorporation was issued by the RoC on July 26, 2012. Upon the conversion of our Company to a public limited company, pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting of our Company held on November 9, 2021 the name of our Company was changed to "Capillary Technologies India Limited" and the RoC issued a fresh certificate of incorporation dated November 23, 2021. For details of changes in the Registered and Corporate Office of our Company, see "History and Certain Corporate Matters - Changes in the Registered and Corporate Office" on page 337 of the Prospectus dated November 18, 2025 ("Prospectus") filed with the RoC on November 19, 2025.

Corporate Identity Number: U7200KA2012PLC063060

Registered and Corporate Office: #360 bearing PID No 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru 560 102, Karnataka, India; Tel: +91 80 4122 5179; Contact Person: Gireddy Bhargavi Reddy, Company Secretary and Compliance Officer; E-mail: investorrelations@capillarytech.com; Website: www.capillarytech.com

OUR PROMOTERS: CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD. AND ANEESH REDDY BODDU

Our Company has filed the Prospectus dated November 18, 2025 with the RoC on November 19, 2025, and the Equity Shares are proposed to be listed on the main board platform of the Stock Exchanges and trading will commence on November 21, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 15,211,431 EQUITY SHARES OF FACE VALUE ₹2 EACH ("EQUITY SHARES") OF CAPILLARY TECHNOLOGIES INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹577.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹575.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,775.01 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 5,982,635 EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING TO ₹3,450.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,228,796 EQUITY SHARES AGGREGATING TO ₹5,325.01 MILLION, BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF ₹20.00 MILLION FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 19.18% AND 19.13%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.01% (EQUIVALENT TO ₹52.00 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

ANCHOR INVESTOR OFFER PRICE: ₹577.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹577.00^A PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 288.50 TIMES OF THE FACE VALUE

^AA discount of ₹52 per Equity Share was offered to Eligible Employees bidding in Employee Reservation Portion.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 34 of the Prospectus.

1. **Customer concentration risk:** We generate a significant portion of our revenues from a limited number of customers and their contribution to our revenue for the periods/years indicated is set forth below. Any loss or reduction of business or termination of contracts from/by these customers could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.

Particulars	Six-month period ended September 30, 2025		Six-month period ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from our top customer* (₹ million)	516.67	14.38%	413.02	14.38%	989.28	16.54%	358.11	6.82%	284.17	11.13%
Revenue from top five customers* (₹ million)	1,386.50	38.60%	1,177.97	41.02%	2,593.00	43.35%	1,604.65	30.56%	930.60	36.45%
Revenue from top ten customers* (₹ million)	2,000.67	55.70%	1,620.67	56.43%	3,511.79	58.71%	2,502.10	47.66%	1,392.17	54.53%

*References to "Customer" are to customers in a particular Fiscal and does not refer to the same customers across all periods/Fiscals.

2. **Geographical concentration risk:** We derive a significant portion of our revenue from customers located in North America. Any adverse development that affects the overall economy of North America or sectors or industries in which our customers operate, could have an adverse effect on our business, cash flows, financial condition and results of operations. The table below sets forth the details of our revenues based on the location of our customers for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025		Six-month period ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)	Revenue (₹ million)	Percentage of Revenue from Operations (%)
North America ⁽¹⁾	2,012.19	56.01%	1,642.73	57.20%	3,385.51	56.59%	2,525.01	48.09%	510.84	20.00%
Asia-Pacific ⁽²⁾	897.58	24.99%	665.06	23.16%	1,446.09	24.17%	1,741.24	33.16%	1,711.80	67.03%
EMEA ⁽³⁾	682.41	19.00%	563.98	19.64%	1,150.99	19.24%	984.75	18.75%	331.08	12.97%
Total	3,592.18	100.00%	2,871.77	100.00%	5,982.59	100.00%	5,251.00	100.00%	2,553.72	100.00%

⁽¹⁾ North America includes United States, Mexico and Canada.⁽²⁾ Asia-Pacific includes India, South-East Asia and Japan.⁽³⁾ EMEA includes the Middle East and European Union.

3. **Inability to attract new customers:** In order to grow our business, we must continue to attract new customers in a cost-effective manner. However, customer acquisition costs may be high, and certain engagements, particularly with smaller customers may initially yield limited revenues. If such customers do not scale their engagement with us, or if we are unable to increase transaction volumes or pricing, we may be unable to recover our customer acquisition costs, affecting our profitability. Set forth are certain details regarding our customer acquisition cost for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Customer acquisition cost ⁽¹⁾ (₹ million)	654.81	505.74	1,067.95	872.57	535.85
Customer acquisition cost, as a percentage of Net Revenue (%) ⁽²⁾	18.23%	17.61%	17.85%	18.05%	25.88%

⁽¹⁾ Customer acquisition cost is computed as sales and marketing spends plus / (minus) the loss / (profit) earned on installation income.⁽²⁾ Customer acquisition cost, as a percentage of Net Revenue (%) is calculated as sales and marketing spends plus / (minus) the loss / (profit) earned on installation income divided by Net Revenue multiplied by 100 for the respective period/Fiscal.

4. **Dependence on development and innovation of our platform, products and solutions:** Our success is dependent on our ability to develop and innovate our platform, products and solutions in a cost efficient and timely manner. Any failure to do so or inability of our products/solutions to satisfy our customers or perform as desired could adversely impact our business, results of operations, cash flows and financial condition. Set forth below are details regarding investment in research and design, product and platform development and maintenance for the periods/years indicated.

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Investment in Research and Design, Product and Platform Development and Maintenance*	788.48	665.46	1,286.08	1,472.33	641.61
Investment in Research and Design, Product and Platform Development and Maintenance as a Percentage of Revenue from Operations (%)	21.95%	23.17%	21.50%	28.04%	25.12%

* Represents overall investment made by us in research and design, product and platform development and maintenance including investment in maintenance of platform, non manpower costs such as software subscription and other tool charges as well as manpower costs for research and design and product and platform development. The expenditure in relation to manpower cost for research and design and product and platform development through employees and professionals engaged by us through third party agencies is ₹219.85 million, ₹247.67 million, ₹507.86 million, ₹346.98 million and ₹270.65 million in the six-month period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 respectively.

5. **Losses in recent past:** Our Company and some of our Material Subsidiaries have incurred losses in the past and may experience losses in the future. The following table sets forth our profits / (losses) on a consolidated basis and for our Material Subsidiaries for the periods/years indicated:

Particulars	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)				
Our Company and Subsidiaries, on a consolidated and restated basis					
Restated profit/ (loss) for the period/year (₹ million)	10.33	(68.22)	132.80	(593.78)	(877.19)
Profit/ (loss) of our Material Subsidiaries*					
Capillary Technologies LLC (formerly known as "Persuade Loyalty LLC") ("CTL")	154.17	226.87	430.93	231.64	(57.17)
Capillary Technologies Europe Limited (formerly known as Brierley Europe Limited) ("Capillary Europe")	13.32	12.80	25.85	(114.18)	N.A.**
Capillary Brierley Inc. (formerly known as Brierley & Partners, Inc) ("Capillary Brierley")	16.79	(147.36)	(166.42)	(85.18)	N.A.**

*Sourced from the audited financial statements of Material Subsidiaries for Fiscal 2025, 2024 and 2023 and the Restated Consolidated Financial Information - Note - 40 - Statutory group information, for the six-month period ended September 30, 2025 and September 30, 2024.

**Capillary Europe was acquired on April 1, 2023. Therefore, the financial information for Fiscal 2023 is not available. Capillary Brierley was acquired on April 1, 2023. Therefore, the financial information for Fiscal 2023 is not available.

Note: Our other Material Subsidiary, namely Capillary Pte. Ltd., has not incurred losses in any of the last three Fiscals and thus has not been included in the above table.

6. **Failure to integrate strategic acquisitions:** In the past, we have made acquisitions with the objective of expanding our service capabilities and gaining access to new customers. Further, as part of our growth strategy, we are focused on evaluating opportunities to grow through inorganic means. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

7. **Significant dependence on employees for our operations:** The research, design, development and maintenance of our products and platform is heavily dependent on our engineers, product managers and data scientists for understanding client needs and delivering customised solutions, interpreting complex customer data and translating into strategies and driving innovation to deliver complex AI based solutions. Thus, our employees are central to our business. Set forth below are the details of our employee base and the attrition rate for our employees for the periods/years indicated. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees**	737	678	627	539
Number of employees exited	62	129	131	137
Attrition Rate*	8.91%	19.03%	20.89%	25.42%

*Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.

**Represents numbers of employees as at the end of the period/Fiscal.

8. **Negative cash flows from operating activities:** We have witnessed negative cash flows (including cash flows generated from our operating activities) in the recent past as set forth below and may, in the future, experience similar negative cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

Particulars	Six-month period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from / (used in) operating activities	554.60	(534.62)	(461.99)	971.35	(200.58)
Net cash (used in) / generated from investing activities	(1,973.41)	(694.53)	635.78	(1,845.25)	(936.19)
Net cash (used in) / generated from financing activities	(181.10)	(370.81)	132.59	2,177.61	1,365.72

9. **Funding inorganic growth from Net Proceeds:** We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified, and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. In the event we are unable to identify or conclude transactions for potential inorganic growth over a period of next three

Fiscals from the date of listing, we will require an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and provide an exit opportunity by our Promoter to the shareholders who do not agree to such proposal to vary the objects.

10. **Dependence on third party service providers for data storage and computing services:** We rely on third-party service providers including data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations. Further, any increase in fee charged by such service providers may have an adverse impact on our profitability. The table below provide our annual commitments, which if we fail to meet, we will be required to pay the shortfall amount to the service provider thereby straining our resources:

Particulars	Contract year				
	October 1, 2025 to September 30, 2026	October 1, 2026 to September 30, 2027	October 1, 2027 to September 30, 2028	October 1, 2028 to September 30, 2029	October 1, 2029 to September 30, 2030
Spend Commitment (in USD million)	7.10	7.40	7.70	8.00	8.50
Spend Commitment (in ₹ million)	629.91	656.53	683.14	709.76	754.12

* For the purposes of these estimations, a conversion rate of 1 USD = ₹88.72 as on September 30, 2025 has been considered

11. **Operations in a relatively new market -** The market for customer relationship and loyalty management Software as a Service ("SaaS") solutions is relatively new and emerging and may not achieve or sustain high levels of demand and market acceptance. If customer relationship and loyalty management SaaS solutions are not widely adopted, or the market for such SaaS solutions does not develop as we expect, our business, growth prospects and financial condition would be adversely affected.

12. **Reliance on borrowings for working capital -** We have increasingly relied on borrowings including short-term borrowings to meet our working capital requirements, primarily on account of delays in collections from customers, to enable timely payments to vendors to ensure uninterrupted supply of services, and for advances paid to service providers. Set forth below are outstanding amount of our borrowings as at the dates indicated:

Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings (₹ million) *	876.07	447.70	988.12	729.97	1,042.65

*Represents current portion of borrowings.

Any inability to refinance existing borrowings on commercially reasonable terms or to arrange for alternative sources of funding in a timely manner may adversely impact our ability to meet our working capital requirements.

13. The details of Price/Earnings ratio, Earnings per share, Return on networth, NAV, Market Cap/Revenue from Operations for our Company and peer group are as follows

Name of the Company	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)	Market Capitalization / Revenue from Operations
Our Company (Fiscal 2025)	1.93 ^A	1.91 ^A	301.78 [#]	2.85%	65.03	7.65 [#]
Listed Peers ***						
Salesforce, Inc.	540.79	534.07	40.07	10.26%	5,441.60	6.50
Adobe Inc.	1,038.29	1,032.44	28.60	36.74%	2,650.28	7.12
HubSpot, Inc.	7.53	7.53	NM ^{**}	0.29%	3,153.16	9.37
Braze, Inc.	(85.65)	(85.65)	NA	(22.58)%	402.61	5.01
Average of Listed Peers			34.33			7.00

For further details and relevant footnotes, please refer to page 184 of RHP.

[#]Determined at upper end of the price band. | ^{**}NM refers to not meaningful given that the P/E ratio is 5,218.56 times. | ^AEPS (Basic) and EPS (Diluted) refers to EPS from continuing operations

*** All the financial information for listed industry peers is sourced from the financial information of such listed industry peer available on the website of the peers and regulatory filings, as of and for the year ended January 31, 2025 for Salesforce, Inc and Braze Inc., as of and for the year ended November 29, 2024 for Adobe, Inc. as of and for the year ended December 31, 2024 for HubSpot, Inc.

14. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (28.41)% and the return on networth for six month period ended September 30, 2025 is 0.22%.

15. **Average cost of acquisition of equity shares** held by our Selling Shareholders viz Capillary Technologies International Pte. Ltd. (also one of our Promoters) and Trudy Holdings is ₹ 35.52 per Equity Share and ₹319.33 per Equity Share respectively and the Offer Price at upper end of the price band is ₹577 per Equity Share. The average cost of acquisition per Equity Share held by our Promoters and Selling Shareholders is as set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	CTIPL [†]	48,008,006 ⁽¹⁾	35.52
2.	Aneesh Reddy Boddu	1,728,380	30.39
Investor Selling Shareholder			
3.	Trudy Holdings	3,290,769	319.33

[†]As certified by Saini Pati Shah & Co LLP, chartered accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 7, 2025. | ¹ Also, a Selling Shareholder. | ⁽¹⁾ Excludes 24 equity shares of face value ₹2 each held by Bollam Sridhar in his capacity as the nominee of CTIPL.

16. **Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: lowest price - highest price (in ₹)*
Last one year preceding the date of the Prospectus	486.36	1.19	Nil - 609.00
Last 18 months preceding the date of the Prospectus	474.56	1.22	Nil - 609.00
Last three years preceding the date of the Prospectus	192.38	3.00	Nil - 609.00

*As certified by Saini Pati Shah & Co LLP, chartered accountants, with FRN 137904W/W100622, pursuant to their certificate dated November 18, 2025.

@ Includes shares acquired by way of gifts

17. The 3 BRLMs associated with the Offer have handled 91 public issues in the past three financial years, out of which 24 issues closed below the IPO price on listing date

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited	35	10
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	28	8
Nomura Financial Advisory and Securities (India) Private Limited	3	0
Common Issues of all the BRLMs**	25	6
Total	91	24

**Issues handled where there are common BRLMs

Continued on next page...

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, NOVEMBER 13, 2025
BID/OFFER OPENED ON FRIDAY, NOVEMBER 14, 2025 | BID/OFFER CLOSED ON TUESDAY, NOVEMBER 18, 2025

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors (out of which one third was reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with Bids exceeding ₹1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 572 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, November 13, 2025. The Company received 21 applications from 17 Anchor Investors for 68,28,735 Equity Shares. The Anchor Investor Offer Price was finalized at ₹577.00 per Equity Share. A total of 68,28,001 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹3,93,97,56,577.00.

The Offer received 9,95,505 applications for 45,09,65,525 Equity Shares resulting in 29.65 times subscription as disclosed in the Prospectus (including Anchor Investors). The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Eligible Employees and Anchor are as under (before rejections):

Sr. 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 Bidders	8,34,015	2,40,99,675	15,17,333	15.88	13,90,45,46,225.00
B	Non-institutional Investors (More than ₹0.2 million and upto ₹1 million)	82,303	2,96,37,425	7,58,666	39.07	17,10,06,46,550.00
C	Non-institutional Investors (above ₹1 million)	73,200	13,01,94,250	15,17,334	85.80	75,12,19,34,050.00
D	Eligible Employees	5,844	2,61,525	38,095	6.87	13,72,25,600.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	122	25,99,43,925	45,52,002	57.11	1,49,98,76,44,725.00
F	Anchor Investors	21	68,28,725	68,28,001	1.00	3,94,01,74,325.00
	Total	9,95,505	45,09,65,525	1,52,11,431	29.65	2,60,19,21,71,475.00

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	549	1,04,675	0.02	1,04,675	0.02
2	550	32,550	0.01	1,37,225	0.03
3	551	5,350	0.00	1,42,575	0.03
4	552	1,900	0.00	1,44,475	0.03
5	553	1,200	0.00	1,45,675	0.03
6	554	550	0.00	1,46,225	0.03
7	555	14,725	0.00	1,60,950	0.04
8	556	425	0.00	1,61,375	0.04
9	557	7,700	0.00	1,69,075	0.04
10	558	275	0.00	1,69,350	0.04
11	559	975	0.00	1,70,325	0.04
12	560	17,175	0.00	1,87,500	0.04
13	561	975	0.00	1,88,475	0.04
14	562	975	0.00	1,89,450	0.04
15	563	2,225	0.00	1,91,675	0.04
16	564	125	0.00	1,91,800	0.04
17	565	6,800	0.00	1,98,600	0.04
18	566	2,875	0.00	2,01,475	0.04
19	567	2,600	0.00	2,04,075	0.05
20	568	400	0.00	2,04,475	0.05
21	569	825	0.00	2,05,300	0.05
22	570	17,325	0.00	2,22,625	0.05
23	571	950	0.00	2,23,575	0.05
24	572	3,900	0.00	2,27,475	0.05
25	573	1,000	0.00	2,28,475	0.05
26	574	2,350	0.00	2,30,825	0.05
27	575	22,575	0.00	2,53,400	0.06
28	576	20,925	0.00	2,74,325	0.06
29	577	42,79,20,700	94.42	42,81,95,025	94.48
30	CUT-OFF	2,50,12,325	5.52	45,32,07,350	100.00
	TOTAL	45,32,07,350	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 19, 2025.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹577.00 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 15.40 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 15,17,333 Equity Shares to 60,693 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.	25	7,68,265	94.96	1,92,06,625	82.18	25	3:40	14,40,875
2.	50	21,003	2.60	10,50,150	4.49	25	3:40	39,400
3.	75	5,884	0.73	4,41,300	1.89	25	3:40	11,025
4.	100	3,820	0.47	3,82,000	1.63	25	3:40	7,175
5.	125	2,127	0.26	2,65,875	1.14	25	3:40	3,975
6.	150	1,128	0.14	1,69,200	0.72	25	3:40	2,125
7.	175	1,130	0.14	1,97,750	0.85	25	3:40	2,125
8.	200	633	0.08	1,26,600	0.54	25	3:40	1,175
9.	225	291	0.04	65,475	0.28	25	3:40	550
10.	250	794	0.10	1,98,500	0.85	25	3:40	1,475
11.	275	198	0.02	54,450	0.23	25	3:40	375
12.	300	318	0.04	95,400	0.41	25	3:40	600
13.	325	3,442	0.43	11,18,650	4.79	25	3:40	6,450
14.	-	3,058 Allotees from Serial no 2 to 13 Additional 1 (one) share		1		1	8:3058	8
	TOTAL	8,09,033	100.00	2,33,71,975	100.00			15,17,333

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (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 ₹577.00 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 38.38 times. The total number of Equity Shares allotted in this category is 7,58,666 Equity Shares to 2,167 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1.	350	78,181	96.61	2,73,63,350	93.98	350	3:112	7,32,900
2.	375	816	1.01	3,06,000	1.05	352	22:816	7,744
3.	400	295	0.36	1,18,000	0.41	352	8:295	2,816
4.	425	113	0.14	48,025	0.16	352	3:113	1,056
5.	450	112	0.14	50,400	0.17	352	3:112	1,056
6.	475	47	0.06	22,325	0.08	352	1:47	352
7.	500	143	0.18	71,500	0.25	352	4:143	1,408
8.	525	71	0.09	37,275	0.13	352	2:71	704
9.	550	37	0.05	20,350	0.07	352	1:37	352
10.	600	46	0.06	27,600	0.09	352	1:46	352
11.	625	33	0.04	20,625	0.07	352	1:33	352
12.	700	206	0.25	1,44,200	0.50	352	6:206	2,112
13.	750	27	0.03	20,250	0.07	352	1:27	352
14.	775	20	0.02	15,500	0.05	352	1:20	352
15.	800	26	0.03	20,800	0.07	352	1:26	352
16.	825	24	0.03	19,800	0.07	352	1:24	352
17.	850	221	0.27	1,87,850	0.65	352	6:221	2,112
18.	875	30	0.04	26,250	0.09	352	1:30	352
19.	900	25	0.03	22,500	0.08	352	1:25	352
20.	1,000	27	0.03	27,000	0.09	352	1:27	352
34.	1,100	8	0.01	8,800	0.03	352	0:8	0
45.	1,375	6	0.01	8,250	0.03	352	0:6	0
57.	0	All applicants from Serial no 25 to 56 for 1 (one) lot of 352 shares		352		3:221		1,056
58.	0	73 Allotees from Serial no 2 to 57 Additional 1 (one) share		1		70:73		70
	TOTAL	80,921	100.00	2,91,17,100	100.00			7,58,666

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After 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 ₹577.00 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 85.04 times. The total number of Equity Shares allotted in this category is 15,17,334 Equity Shares to 4,335 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1.	1,750	70,747	97.08	12,38,07,250	95.94	350	26:437	14,73,150
2.	1,775	428	0.59	7,59,700	0.59	350	25:428	8,750
3.	1,800	326	0.45	5,86,800	0.45	350	19:326	6,650
4.	1,825	161	0.22	2,93,825	0.23	350	10:161	3,500
5.	1,850	171	0.23	3,16,350	0.25	350	10:171	3,500
6.	1,875	61	0.08	1,14,375	0.09	350	4:61	1,400
7.	1,900	45	0.06	85,500	0.07	350	3:45	1,050
8.	1,925	42	0.06	80,850	0.06	350	3:42	1,050
9.	1,950	40	0.05	78,000	0.06	350	2:40	700
10.	1,975	38	0.05	75,050	0.06	350	2:38	700
11.	2,000	46	0.06	92,000	0.07	350	3:46	1,050
12.	2,025	16	0.02	32,400	0.03	350	1:16	350
13.	2,050	12	0.02	24,600	0.02	350	1:12	350
14.	2,075	10	0.01	20,750	0.02	350	1:10	350
15.	2,100	64	0.09	1,34,400	0.10	350	4:64	1,400
16.	2,125	18	0.02	38,250	0.03	350	1:18	350
17.	2,150	16	0.02	34,400	0.03	350	1:16	350
18.	2,175	7	0.01	15,225	0.01	350	0:7	0
19.	2,200	33	0.05	72,600	0.06	350	2:33	700
32.	2,575	6	0.01	15,450	0.01	350	0:6	0
40.	2,775	9	0.01	24,975	0.02	350	1:9	350
50.	3,175	38	0.05	1,20,650	0.09	350	2:38	700
56.	3,400	10	0.01	34,000	0.03	350	1:10	350
100.	6,025	1	0.00	6,025	0.00	350	0:1	0
120.	9,750	5	0.01	48,750	0.04	350	0:5	0
139.	25,000	1	0.00	25,000	0.02	350	0:1	0
140.	0	4335 Allotees from Serial no 1 to 139 Additional 1 (one) share		1		84:4335		84
	TOTAL	72,872	100.00	12,90,41,500	100.00			15,17,334

D. 1. Allotment to Eligible Employees (Up to ₹0.20 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Cut-Off or at the Offer Price net of Employee Discount of ₹52 i.e. ₹525 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.77 times. The total number of Equity Shares allotted in this category is 38,095 Equity Shares to 275 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 applicant	Ratio	Total No. of Equity Shares allotted
1.	25	91	32.16	2,275	5.44	25	83:91	2,075
2.	50	31	10.95	1,550	3.71	46	1:1	1,426
3.	75	20	7.07	1,500	3.59	68	1:1	1,360
4.	100	35	12.37	3,500	8.37	91	1:1	3,185
5.	125	6	2.12	750	1.79	114	1:1	684
6.	150	3	1.06	450	1.08	136	1:1	408
7.	175	3	1.06	525	1.26	159	1:1	477
8.	200	17	6.01	3,400	8.13	182	1:1	3,094
9.	250	5	1.77	1,250	2.99	227	1:1	1,135
10.	300	3	1.06	900	2.15	273	1:1	819
11.	325	3						