



(Please scan this QR Code to view the Prospectus)

KUSUMGAR LIMITED

(Formerly known as Kusumgar Private Limited)

(To be Listed on the Main board of BSE and NSE)

Our Company was originally incorporated as "Kusumgar Finstocks Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 15, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to "Kusumgar Corporates Private Limited" on account of takeover of proprietary concern of Kusumgar Corporates, pursuant to a resolution passed by our Board on August 5, 2008 and a special resolution passed by our Shareholders on September 12, 2008, and a fresh certificate of incorporation, consequent upon change of name was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, on November 21, 2008. Further, the name of our Company was changed to "Kusumgar Private Limited" on account of expansion of business, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders on February 8, 2024, and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar on March 28, 2024 pursuant to change of name. Thereafter, our Company was converted into a public limited company pursuant to a special resolution dated December 27, 2024, passed in the extraordinary general meeting of our Shareholders, and consequently the name of our Company was changed to its present name i.e., "Kusumgar Limited" and a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar upon conversion to public company. For further details of the change in the name and the address of the registered office of our Company, see "*History and Certain Corporate Matters*" on page 224 of the Prospectus dated July 10, 2026 ("Prospectus").

Corporate Identity Number: U65990MH1990PLC056871

Registered and Corporate Office: 101, Manjushree, V.M. Road, Corner of N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai – 400 056, Maharashtra, India. Contact Person: Devanand Parshotam Mojidra, Company Secretary and Compliance Officer; Telephone: + 91 22 6112 5100; E-mail: cs@kusumgar.com; Website: https://www.kusumgar.com/

OUR PROMOTERS: YOGESH KANTILAL KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR AND SIDDHARTH YOGESH KUSUMGAR HUF

Our Company has filed the Prospectus dated July 10, 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 July 15, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,55,21,350 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF KUSUMGAR LIMITED (FORMERLY KNOWN AS KUSUMGAR PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹419 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹418 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹6,500 MILLION ("OFFER") COMPRISING AN OFFER FOR SALE OF 1,00,29,180 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹4,200 MILLION BY SIDDHARTH YOGESH KUSUMGAR, 47,75,800 EQUITY SHARES AGGREGATING TO ₹2,000 MILLION BY SAPNA SIDDHARTH KUSUMGAR AND 7,16,370 EQUITY SHARES AGGREGATING TO ₹300 MILLION BY SIDDHARTH YOGESH KUSUMGAR HUF (THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDED A RESERVATION OF 92,105 EQUITY SHARES AGGREGATING TO ₹35 MILLION* (CONSTITUTING 0.08% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF ₹39 PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 14.78% AND 14.70%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*A discount of ₹39 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

*Post Finalisation of Basis of Allotment

ANCHOR INVESTOR OFFER PRICE : ₹419 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹419^A PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH | THE OFFER PRICE IS 419 TIMES OF THE FACE VALUE
^AA discount of ₹39 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISK TO INVESTORS

For details refer to section titled "*Risk Factors*" on page 22 of the Prospectus.

1. Segment concentration risk:

We manufacture products primarily for four market segments: (i) Aerospace and Defence Fabrics; (ii) Aerospace and Defence Solutions; (iii) Industrial and Automotive Fabrics; and (iv) Outdoor and Lifestyle Fabrics. For more details, see "*Our Business - Overview*" on page 185 of the Prospectus.

The table below sets forth our revenue for each of our four market segments, as well as other sales, and such revenue from contracts with customers as percentage of revenue from contracts with customers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Aerospace and Defence Fabrics	2,136.99	31.67%	3,700.92	48.06%	3,134.88	68.79%
Aerospace and Defence Solutions	1,550.17	22.97%	2,219.02	28.81%	8.64	0.19%
Industrial and Automotive Fabrics	1,648.60	24.43%	1,126.34	14.63%	1,113.86	24.44%
Outdoor and Lifestyle Fabrics	1,253.15	18.57%	569.00	7.39%	291.65	6.40%
Other sales	159.23	2.36%	85.67	1.11%	7.92	0.17%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

Although we have a comprehensive suite of products, as shown in the above table, our business is currently highly dependent on Aerospace and Defence Fabrics, Aerospace and Defence Solutions and Industrial and Automotive Fabrics.

2. Customer concentration risk:

We have derived and expect to continue to derive a significant portion of our revenue from our top 10 customers, which exposes us to customer concentration risks. The table below sets forth details of our revenues from our top 10 customers in each of the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers
Top customer	751.27	11.13%	2,225.88	28.90%	2,153.40	47.26%
Top 5 customers	3,062.38	45.38%	5,715.48	74.22%	3,120.61	68.48%
Top 10 customers	4,016.80	59.52%	6,522.00	84.69%	3,653.67	80.18%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

We generally do not have long-term agreements with our customers and we did not have long-term agreements with any of our top 10 customers for Fiscals 2026, 2025 or 2024. As a result, our top customer generally varies from year to year, leading to volatility in our top customer contribution.

3. Manufacturing facilities concentration risk:

All six of our manufacturing facilities are in Gujarat. Due to the geographic concentration of our manufacturing facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political changes and other unforeseen events and circumstances. Further, any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet production schedules, which could adversely affect our business, results of operations, financial condition and cash flows. Since April 1, 2023, we have not conducted supply disruption stress testing as there is no assurance that supply disruption stress testing will be able to accurately predict any future events. Since April 1, 2023, our manufacturing facilities have not been affected by any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat.

4. Negative cashflow from operations risk:

We incurred negative cash flows from operating activities in Fiscal 2025. The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

Particulars	Year ended March 31,		
	2026	2025	2024
	₹ in million		
Net cash flows generated from/(used in) operating activities	282.58	(1,549.76)	2,009.64
Net cash flows generated from/(used in) investing activities	(1,026.59)	20.62	(1,995.80)
Net cash flows generated from/(used in) financing activities	697.47	1,507.49	211.84
Cash and cash equivalents at the end of the year	268.29	304.94	326.80

While our cash flows from operating activities were positive in Fiscal 2026, we cannot assure you that we will be able to generate positive cash flows from operating activities in the future. Continued negative cash flows from operating activities could adversely affect our business, financial condition, results of operations and cash flows.

5. Supplier concentration risk:

Our business depends on the availability of reasonably priced, high quality materials in the quantities we require. We use a wide range of materials in our manufacturing process. Our primary materials comprise synthetic yarn of various types and chemicals such as polyurethane resin and fabric lamination films.

The table below sets forth details of our cost of material consumed from our top 10 suppliers in each of the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost (₹ in million)	% of cost of material consumed	Cost (₹ in million)	% of cost of material consumed	Cost (₹ in million)	% of cost of material consumed
Top supplier	457.02	14.83%	419.53	11.30%	550.66	27.49%
Top 5 suppliers	1,216.34	39.47%	1,167.42	31.44%	1,119.86	55.91%
Top 10 suppliers	1,584.68	51.42%	1,326.40	35.72%	1,325.03	66.16%
Cost of material consumed	3,081.66	100.00%	3,713.71	100.00%	2,002.86	100.00%

6. Auditor's observations risk:

Certain observations have been included in the Statutory Auditor's report on our audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the Companies (Auditor's Report) Order, 2020 ("CARO 2020 Order"), in respect of our Company.

For further details you may refer to risk factor number 7 mentioned on page 27 of Prospectus.

7. Inflation risk:

We do not enter into long-term contracts with material suppliers; we purchase our materials on a purchase order basis. We strive to have more than one supplier for each of our unique fabric configurations (known as stock keeping units, or SKU). The absence of long-term contracts with our suppliers exposes us to the risk of being unable to obtain the materials in the quantities required by us and at the price points required by us. This may lead to unforeseen increases in material prices. We generally have alternate suppliers for our materials, and there have been no instances since April 1, 2023 where we have not been able to purchase the materials we need for our business. The table below sets forth our cost of materials consumed plus changes in inventories of finished goods and semi-finished goods and such expenses as a percentage of revenue from operations for the periods indicated.

Particulars	Year ended March 31,		
	2026	2025	2024
Cost of materials consumed [A] (₹ in million)	3,081.66	3,713.71	2,002.86
Changes in inventories of finished goods and semi-finished goods [B] (₹ in million)	(519.12)	(111.76)	(232.62)
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods [C = A + B] (₹ in million)	2,562.54	3,601.95	1,770.24
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods as a percentage of total expenses [D = C/G] (%)	44.43%	56.33%	49.24%
Cost of materials consumed and changes in inventories of finished goods and semi-finished goods as a percentage of revenue from contracts with customers [E = C/F] (%)	37.97%	46.77%	38.85%
Revenue from contracts with customers [F] (₹ in million)	6,748.14	7,700.95	4,556.94
Total expenses [G] (₹ in million)	5,768.20	6,394.29	3,594.80

8. Import risk:

The availability and the prices of the materials that we need are affected by numerous factors beyond our control, including, among others, international trade policies, production capacity and transportation costs. For example, heavy reliance on petrochemical-based inputs (polyester, polypropylene, nylon) exposes the industry to crude oil price fluctuations, international trade policies (such as US tariff implications), changes in global demand, which impact availability and cost stability (source: 1 Lattice Report).

Furthermore, we import materials, such as synthetic yarn of various types, chemicals, such as polyurethane resin and fabric lamination films, from certain jurisdictions and countries, in particular Taiwan. The table below sets out our cost of imported materials consumed as a percentage of the total cost of materials consumed for the periods indicated:

Particulars	Year ended March 31,					
	2026		2025		2024	
	Cost (₹ in million)	As a percentage of cost of materials consumed (%)	Cost (₹ in million)	As a percentage of cost of materials consumed (%)	Cost (₹ in million)	As a percentage of cost of materials consumed (%)
Cost of imported materials consumed	1,198.93	38.91%	1,037.01	27.92%	1,064.50	53.15%
Of which:						
Taiwan	596.94	19.37%	806.84	21.73%	802.01	40.04%
Others	601.99	19.53%	230.17	6.20%	262.49	13.11%
Cost of materials consumed	3,081.66	100.00%	3,713.71	100.00%	2,002.86	100.00%

9. Technical knowledge risk:

We possess technical knowledge and know-how about our products, manufacturing processes and materials expertise and automation capabilities that we have built up through our own research and development capabilities. While we rely on a combination of confidentiality procedures and contractual provisions to protect our intellectual property, we cannot be certain that the steps we have taken will be sufficient to prevent unauthorised use of our intellectual property. As a result, we cannot be certain that our technical knowledge will remain confidential. Certain proprietary knowledge could be leaked, either inadvertently or wilfully, by our employees. Since April 1, 2023, nothing has come to our attention to cause us to believe that our confidential technical information has been leaked. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. Intellectual Property Risk:

As at the date of the Prospectus, our Company does not own any registered trademarks. However, our Company has filed an application for change in the name of the proprietor to reflect the name of our Company in respect of certain trademarks, including the mark "KUSUMGAR", together with the associated copyrights in the artistic works subsisting therein, which have been assigned to our Company pursuant to a deed of assignment dated September 13, 2025. There can be no assurance that such application will be approved. Since April 1, 2023, nothing has come to our attention to cause us to believe that our "Kusumgar" brand has been imitated.

11. Exports Risk:

Our exports to international markets accounted for 39.99%, 23.22% and 25.62% of revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. The tables below set out our revenue from exports by region and country and revenue from exports by country as a percentage of the revenue from contracts with customers for the Fiscals indicated:

Location of customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers
Within India	4,049.70	60.01%	5,912.88	76.78%	3,389.51	74.38%
Outside India	2,698.44	39.99%	1,788.07	23.22%	1,167.43	25.62%
Of which:						
United States	628.03	9.31%	678.94	8.82%	465.58	10.22%
European Union	1,222.42	18.11%	611.75	7.94%	348.95	7.66%
Of which:						
Germany	757.24	11.22%	403.52	5.24%	276.60	6.07%
Others	847.99	12.57%	497.37	6.46%	352.89	7.74%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

12. Competition Risk:

The markets in which we sell our products are competitive and we face competition from organized and unorganized engineered fabric manufacturers in India and overseas. We compete on the basis of technology, technical qualifications, price, and our ability to fulfil our contractual obligations, including the quality of products and the timely delivery of the products. Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products and divert sales away from us. Furthermore, our competitors' actions, including expanding manufacturing capacity or the entry of new competitors into our market, could cause us to lower prices in an effort to maintain our sales volume. In addition, customers could decide to compete with us as by backward integrating their operations. If we fail to compete effectively, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. Working capital intensive business risk:

Our business requires a significant amount of working capital, as there is a considerable time lag between the purchase of materials and the payment from our customers, with an average working capital cycle of 90 to 180 days.

The table below sets forth our Net Working Capital, trade receivables, trade payables and inventories as at the dates indicated and our Working Capital Cycle (in days), Trade Receivables Days, Trade Payables Days and Inventories Days for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Net Working Capital (₹ in million)	2,782.32	645.69	(51.18)
Working Capital Cycle (in days)	90	14	(10)
Trade receivables (₹ in million)	2,332.79	561.10	422.39
Trade Receivables Days (number of days)	123	26	33
Trade payables (₹ in million)	667.62	472.07	522.72
Trade Payables Days (number of days)	79	49	76
Inventories (₹ in million)	1,948.58	1,369.02	1,437.11
Inventories Days (number of days)	103	64	112

14. Offer for Sale:

The Offer consists of the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.

15. The P/E ratio based on diluted EPS for the Financial Year ended 2026 for our Company at the Cap Price is as high as 45.01 as compared to the average industry peer group P/E ratio of 39.80.

16. Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 46.02%.

17. Average cost of acquisition per Equity Share for the Promoters and Selling Shareholders as on the date of the Prospectus is as mentioned below:

Name	Number of Equity Shares of ₹ 1 each held	Average cost of acquisition per Equity Share of face value of ₹ 1 each (₹)
Promoters		
Siddharth Yogesh Kusumgar ^A	61,884,021	Nil
Sapna Siddharth Kusumgar ^A	29,561,148	Nil
Siddharth Yogesh Kusumgar HUF ^A	2,769,010	Nil
Yogesh Kantilal Kusumgar	51,000	219.61

^AAlso a Promoter Selling Shareholder.

1. The Board of Directors has passed a resolution on January 29, 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on February 20, 2025 in the ratio of 3 Equity Shares of ₹1 each for every 1 Equity Shares of ₹1 each.

2. The Board of Directors has passed a resolution on March 17, 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on March 25, 2025 in the ratio of 11 Equity Shares of ₹1 each for every 40 Equity Shares of ₹1 each.

18. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus is as follows:

The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price – Highest price) (in ₹)
Last one year preceding the date of the Prospectus	369.15	1.14	0 – 419
Last 18 months preceding the date of the Prospectus	44.30	9.46	0 – 419
Last three years preceding the date of the Prospectus	36.47	11.49	0 – 419

19. Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months

The Floor Price is 1.09 times and the Cap Price is 1.15 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)	No. of times at Floor Price (i.e., ₹398)	No. of times at Cap Price (i.e., ₹419)
A. Primary Issuances	N.A.	N.A.	N.A.
B. Secondary Transactions	365	1.09	1.15

20. The 3 BRLMs associated with the Offer have handled 92 public Issues in the past three financial years, out of which 25 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	25	4
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	23	7
Motilal Oswal Investment Advisors Limited*	18	8
Common issues of above BRLMs	26	6
Total	92	25

*Issues handled where there were no common BRLMs

Continued on next page...

...continued from previous page.

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ONTUESDAY, JULY 7, 2026*					
BID/OFFER OPENED ON WEDNESDAY, JULY 8, 2026 BID/OFFER CLOSED ON FRIDAY, JULY 10, 2026					

The Offer was made 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. This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**” and such portion, “**QIB Portion**”), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (“**Anchor Investor Portion**”). 40% of the Anchor Investor Portion was reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, 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 in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, 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 shall be added to the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹20.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with Bids exceeding ₹1.00 million) and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders (“**RIBs**”) 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 having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were 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 (defined hereinafter), which was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), 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 the section titled “*Offer Procedure*” on page 417 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, July 7, 2026. The Company received 23 applications from 14 Anchor Investors for 50,29,535 Equity Shares. The Anchor Investor Offer Price was finalised at ₹419 per Equity Shares. A total of 46,28,877 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,93,94,99,463.

The Offer received 37,50,929 applications for 1,48,35,88,890 Equity Shares (including applications from Anchor Investors and prior to technical rejections) resulting in 95.58 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 applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	33,98,833	15,20,75,665	54,00,358	28.16	63,76,50,56,265.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	2,17,811	11,25,96,365	7,71,479	145.95	47,15,49,00,380.00
C	Non-Institutional Bidders – More than ₹10 lakhs	1,17,067	29,24,01,060	15,42,960	189.51	1,22,51,55,17,215.00
D	Employee Reservation Portion	16,951	10,07,545	92,105	10.94	38,26,49,785.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	244	92,04,78,720	30,85,919	298.28	3,85,68,05,83,680.00
F	Anchor Investors	23	50,29,535	4,628,877	1.09	2,10,73,75,165.00
	Total	37,50,929	1,48,35,88,890	1,55,21,698	95.58	6,21,60,60,82,490

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	398.00	2,00,935	0.01	2,00,935	0.01
2	399.00	15,610	0.00	2,16,545	0.01
3	400.00	80,080	0.01	2,96,625	0.02
4	401.00	5,320	0.00	3,01,945	0.02
5	402.00	3,150	0.00	3,05,095	0.02
6	403.00	1,400	0.00	3,06,495	0.02
7	404.00	2,065	0.00	3,08,560	0.02
8	405.00	12,110	0.00	3,20,670	0.02
9	406.00	1,120	0.00	3,21,790	0.02
10	407.00	1,995	0.00	3,23,785	0.02
11	408.00	3,045	0.00	3,26,830	0.02
12	409.00	6,195	0.00	3,33,025	0.02
13	410.00	34,790	0.00	3,67,815	0.02
14	411.00	7,560	0.00	3,75,375	0.02
15	412.00	5,355	0.00	3,80,730	0.03
16	413.00	3,920	0.00	3,84,650	0.03
17	414.00	2,555	0.00	3,87,205	0.03
18	415.00	55,475	0.00	4,42,680	0.03
19	416.00	28,210	0.00	4,70,890	0.03
20	417.00	19,285	0.00	4,90,175	0.03
21	418.00	67,515	0.00	5,57,690	0.04
22	419.00	1,36,45,78,215	90.50	1,36,51,35,905	90.53
23	CUT OFF	14,27,63,180	9.47	1,50,78,99,085	100.00
	Total	1,50,78,99,085	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 13, 2026.

A. Allotment to Retail Individual Bidders (After Technical 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 ₹419 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 26.99 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 54,01,542 Equity Shares to 1,54,329 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	35	29,70,515	91.37	10,39,68,025	71.33	35	15:316	49,35,140
2	70	1,37,079	4.22	95,95,530	6.58	35	15:316	2,27,745
3	105	45,632	1.40	47,91,360	3.29	35	15:316	75,810
4	140	21,773	0.67	30,48,220	2.09	35	35:737	36,155
5	175	16,685	0.51	29,19,875	2.00	35	15:316	27,720
6	210	8,837	0.27	18,55,770	1.27	35	11:232	14,665
7	245	8,437	0.26	20,67,065	1.42	35	43:907	14,000
8	280	3,011	0.09	8,43,080	0.58	35	18:379	5,005
9	315	2,158	0.07	6,79,770	0.47	35	32:677	3,570
10	350	6,842	0.21	23,94,700	1.64	35	19:400	11,375
11	385	1,602	0.05	6,16,770	0.42	35	38:801	2,660
12	420	1,824	0.06	7,66,080	0.53	35	29:608	3,045
13	455	26,855	0.83	1,22,19,025	8.38	35	16:337	44,625
1 Additional share will be allotted to successful allottees from Sr. no. 2 to 13 = 27 shares in ratio of 2:987						-	2:987	27
	GRAND TOTAL	32,51,250	100.00	14,57,65,270	100.00			54,01,542

*This includes a spill over 1,184 equity shares from employee category.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical 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 ₹419 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 141.92 times. The total number of Equity Shares allotted in this category is 7,71,648 Equity Shares to 1,574 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 Bidder	Ratio	Total No. of Equity Shares allotted
1	490	1,97,540	93.22	9,67,94,600	88.39	490	7:942	719,320
2	525	4,113	1.94	21,59,325	1.97	490	3:398	15,190
3	560	1,169	0.55	6,54,640	0.60	490	7:909	4,410
4	595	824	0.39	4,90,280	0.45	490	3:412	2,940
5	630	526	0.25	3,31,380	0.30	490	2:263	1,960
6	665	210	0.10	1,39,650	0.13	490	1:105	980
7	700	1,059	0.50	7,41,300	0.68	490	5:662	3,920
8	735	476	0.22	3,49,860	0.32	490	1:119	1,960
9	770	150	0.07	1,15,500	0.11	490	1:150	490
10	805	117	0.06	94,185	0.09	490	1:117	490
11	840	151	0.07	1,26,840	0.12	490	1:151	490
12	875	179	0.08	1,56,625	0.14	490	1:179	490
14	945	177	0.08	1,67,265	0.15	490	1:177	490
16	1015	133	0.06	1,34,995	0.12	490	1:133	490
18	1085	71	0.03	77,035	0.07	490	1:71	490
20	1155	127	0.06	1,46,685	0.13	490	1:127	490
32	1435	44	0.02	63,140	0.06	0	0	0
46	2030	23	0.01	46,690	0.04	0	0	0
3 Additional share will be allotted to successful allottees from Sr no. 2 to 55 = 318 shares							1:1	318
1 Additional share will be allotted to successful allottees from Sr no. 2 to 55 = 70 shares in ratio of 70:106							70:106	70
	GRAND TOTAL	2,11,913	100.00	10,95,09,680				7,71,648

*This includes a spill over 169 equity shares from employee category.

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 ₹419 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 187.77 times. The total number of Equity Shares allotted in this category is 15,43,298 Equity Shares to 3,149 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 Bidder	Ratio	Total No. of Equity Shares allotted
1	2415	1,10,859	95.53	26,77,24,485	92.39	490	7:258	14,73,920
2	2450	1,933	1.67	47,35,850	1.63	490	23:855	25,480
3	2485	413	0.36	10,26,305	0.35	490	11:413	5,390
4	2520	454	0.39	11,44,080	0.39	490	6:227	5,880
5	2555	144	0.12	3,67,920	0.13	490	1:36	1,960
6	2590	68	0.06	1,76,120	0.06	490	1:34	980
7	2625	158	0.14	4,14,750	0.14	490	2:79	1,960
8	2660	99	0.09	2,63,340	0.09	490	1:33	1,470
9	2695	65	0.06	1,75,175	0.06	490	2:65	980
10	2765	27	0.02	74,655	0.03	490	1:27	490
11	2800	110	0.09	3,08,000	0.11	490	3:110	1,470
12	2835	33	0.03	93,555	0.03	490	1:33	490
18	3080	58	0.05	1,78,640	0.06	490	1:29	980
76	4865	6	0.01	29,190	0.01	0	0:6	0
191	14,525	1	0.00	14,525	0.01	0	0:1	0
255	4,77,330	2	0.00	9,54,660	0.33	0	0:2	0
Please Note : 1 (One) lot of 490 shares have been allocated to all the Applicants from Serial No.36 to 255 = 6370 shares in ratio of 13:660								6,370
1 Additional share will be allotted to successful allottees from Sr no. 1 to 255 = 288 shares in ratio of 288:3149								288
	GRAND TOTAL	1,16,061	100.00	28,97,82,045	100.00			15,43,298

*This includes a spill over 338 equity shares from employee category.

D. Allotment to Eligible Employees (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹419 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.96 times. The total number of Equity Shares allotted in this category is 88375 Equity Shares to 268 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 Bidder	Ratio	Total No. of Equity Shares allotted
1	35	59	22.02	2,065	2.34	35	1:1	2,065
2	70	51	19.03	3,570	4.04	70	1:1	3,570
3	105	19	7.09	1,995	2.26	105	1:1	1,995
4	140	26	9.70	3,640	4.12	140	1:1	3,640
5	175	13	4.85	2,275	2.57	175	1:1	2,275
6	210	6	2.24	1,260	1.43	210	1:1	1,260
7	245	11	4.10	2,695	3.05	245	1:1	2,695
8	280	4	1.49	1,120	1.27	280	1:1	1,120
9	315	4	1.49	1,260	1.43	315	1:1	1,260
10	350	7	2.61	2,450	2.77	350	1:1	2,450
11	385	1	0.37	385	0.44	385	1:1	385
12	455	6	2.24	2,730	3.09	455	1:1	2,730
13	525	8	2.99	4,200	4.75	525	1:1	4,200
14	560	1	0.37	560	0.63	560	1:1	560
15	595	2	0.75	1,190	1.35	595	1:1	1,190
17	770	2	0.75	1,540	1.74	770	1:1	1,540
18	805	3	1.12	2,415	2.73	805	1:1	2,415
20	910	1	0.37	910	1.03	910	1:1	910
21	1050	2	0.75	2,100	2.38	1,050	1:1	2,100
23	1190	4	1.49	4,760	5.39	1,190	1:1	4,760
24	1295	30	11.19	38,850	43.96	1,295	1:1	38,850
	GRAND TOTAL	268	100.00	88,375	100.00			88,375

*3,382 Equity Shares spilled over to QIB – MF, QIB, NII1, NII2 and in Retail Individual category.

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹419 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 298.04 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. 1,54,381 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 29,33,229 Equity Shares on a proportionate basis. The total