



HD FIRE PROTECT LIMITED

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



(Please scan this QR code to view the Prospectus)

Our Company was incorporated as 'D.H. Fire Protect Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 24, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a board resolution dated December 15, 2004, and a shareholders' resolution dated March 1, 2005, the name of our Company was changed to 'HD Fire Protect Private Limited', and a fresh certificate of incorporation dated April 1, 2005, was issued by the RoC. Subsequently, pursuant to a board resolution dated May 31, 2025 and a shareholders' resolution dated June 6, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'HD Fire Protect Limited' and a fresh certificate of incorporation dated June 19, 2025 was issued by the RoC. For further details in relation to changes in the Registered Office, see "History and Certain Corporate Matters" on page 252 of the Prospectus dated October 15, 2026 ("Prospectus") filed with the RoC on October 16, 2026.

Registered Office: O-611, 6th Floor, Runwal R Square, Opp. Veena Nagar, L. B. S. Marg, Mulund West, Mumbai – 400 080, Maharashtra, India.

Corporate Office: Plot No. D-6/2, Road No. 34, Wagle Estate, Thane – 400 604, Maharashtra, India. Contact Person: Sundaram Balasubramanian Iyer, Company Secretary and Compliance Officer; Tel: +91 (22) 35287000; E-mail: investors@hdfire.com; Website: www.hdfire.com; Corporate Identity Number: U29270MH1997PLC107536

OUR PROMOTERS: HARISH NARSHI DHARAMSHI, KUSUM HARISH DHARAMSHI, MIHEER SADANAND GHOTIKAR, PARIKA MIHEER GHOTIKAR AND ANIK NARENDRA DHARAMSHI

Our Company has filed the Prospectus dated October 15, 2026 with the RoC on October 16, 2026 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading will commence on Wednesday, October 21, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 26,284,500 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF HD FIRE PROTECT LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 271.00 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 266.00 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 7,121.32 MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF 8,983,700 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 2,433.97 MILLION BY HARISH NARSHI DHARAMSHI AND 17,300,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹ 4,687.35 MILLION BY KUSUM HARISH DHARAMSHI (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").*

*After Employee Discount

THE OFFER INCLUDED A RESERVATION OF 71,138 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹17.50 MILLION (CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 25.00 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN 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 15.00% AND 14.96%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS 54.20 TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WERE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER, MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MUMBAI, WHERE OUR REGISTERED OFFICE IS SITUATED, EACH WITH WIDE CIRCULATION, TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

ANCHOR INVESTOR OFFER PRICE: ₹271 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹271 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 54.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 21 of the Prospectus)

- Risk of product failure:** Any malfunction or failure of our fire protection equipment and systems could result in loss of life, property damage, invocation of warranties, legal claims, and reputational harm, which could adversely affect our business, financial condition, and results of operations.
- Dependence on revenue from outside India:** Our revenue from operations outside India for three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)*	1,082.70	4,854.12	4,284.31	3,698.63
Revenue from outside India (in ₹ million)	354.93	1,684.05	1,552.62	1,232.84
Revenue from outside India as a % of revenue from operations	32.78	34.69	36.24	33.33

*Revenue from Operations excluding other operating revenue i.e. export incentives and scrap sales

- Reliance on a limited number of suppliers:** We rely on a limited number of third-party suppliers to meet our raw material and contract manufactured goods requirements. Our top 3, top 5 and top 10 suppliers contribution as a % of total expenses for three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 are as follows:

Particulars*	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses
Top 3 suppliers	289.44	35.49	927.60	26.57	633.36	20.84	415.30	15.07
Top 5 suppliers	369.76	45.34	1240.45	35.53	909.83	29.93	645.29	23.41
Top 10 suppliers	483.45	59.28	1667.37	47.76	1,303.91	42.90	981.17	35.59

*Suppliers may vary across Fiscals / period and does not refer to the same supplier across all Fiscals / periods and depend on our specific requirements of raw materials and contract manufactured goods which depends on the requirement of our customers in the relevant Fiscal / period.

- Risk on availability of raw materials:** Any disruption in the availability, timely delivery, or price volatility of raw materials and contract manufactured goods may adversely affect our business, financial condition, and results of operations.

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses	Amount (in ₹ million)	As a % of the Total Expenses
Domestic raw material cost	307.05	37.65	1,139.12	32.63	1,073.70	35.32	901.88	32.72
Imported raw material cost	26.80	3.29	212.59	6.09	182.23	6.00	116.59	4.23
Domestic contract manufactured cost	59.66	7.31	231.20	6.62	137.87	4.54	95.86	3.48
Imported contract manufactured cost	342.78	42.03	1,090.75	31.24	865.13	28.46	712.54	25.85

- Stringent regulatory compliance risks:** Our business is subject to stringent regulatory requirements and certifications in India and overseas. Any failure to obtain, maintain, renew or comply with applicable standards, licenses or approvals may adversely affect our operations, reputation and financial performance.
- Dependence on manufacturing facilities in Maharashtra:** Our manufacturing facilities are located in Maharashtra, India, and we are dependent on them for a 61.02%, 63.49%, 65.80% and 67.94%, of our Revenue from Operations for the three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, respectively.
- Risk in relation to under-utilization of manufacturing capacities:** The table below sets forth the annual installed capacity, actual production and capacity utilization across Manufacturing Facilities during three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

Particulars	Fiscal											
	For the three months period ended June 30, 2026 ***			2026			2025			2024		
	Installed Capacity (in EPU)	Actual Production (in EPU)	Capacity Utilisation (%)***	Installed Capacity (in EPU*)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU)	Actual Production (in EPU*)	Capacity Utilisation (%)	Installed Capacity (in EPU)	Actual Production (in EPU*)	Capacity Utilisation (%)
Jalgaon Facility[#]												
Deluge Valves, Deluge Skids & Pre-Action Systems [^]	16,800	2,992	71.20%	16,800	13,584	80.90%	16,800	13,108	78.02%	16,800	11,169	66.48%
Foam Equipment & Sup-pression Systems ^{^A}	48,420	5,650	46.80%	48,420	30,659	63.40%	48,420	41,129	84.94%	48,420	29,528	60.98%
Gas Sup-pression Systems ^{****}	1,550	0	0.00%	1,550	0	0.00%	1,550	847	54.65%	1,550	1,116	72.00%
Monitors & Monitor Nozzles [‡]	4,128	721	70.00%	4,128	3,255	78.90%	4,128	2,969	71.92%	4,128	3,384	81.98%
Sprinklers, Alarm Valves & Accesso-ries ^{***}	59,800	7,398	49.60%	59,800	42,084	70.40%	59,800	45,988	76.90%	59,800	37,786	63.19%
Custom Engineered Systems [‡]	240	15	25.20%	240	171	71.30%	240	150	62.50%	240	76	31.67%
Thane Facility												
Water Spray Nozzles [‡]	8,00,000	1,31,209	65.60%	8,00,000	7,53,167	94.10%	8,00,000	7,27,833	91.08%	8,00,000	6,52,952	81.62%

[#] Jalgaon facility is vertically integrated manufacturing facility

^{*} EPU = Equivalent Production Unit.

[^] For Product Category of Deluge Valves, Deluge Skids & Pre-Action System: 4" Deluge Valve = 1 EPU

^{^A} For Product Category of Foam Equipment & Suppression Systems: For Bladder Tanks - 500-3000L Bladder Tank = 1 EPU. For all other products under this category, 1 Actual Unit = 1 EPU

[‡] For Product Category of Sprinklers, Alarm Valves & Accessories: For Alarm Valves - 4" Alarm Valve = 1 EPU. For all other products under this category, 1 Actual Unit = 1 EPU

[‡] For the Product Categories - Gas Suppression Systems, Monitors & Monitor Nozzles, Custom Engineered Systems and Water Spray Nozzles, 1 Actual Unit = 1 EPU

*** Closed-bulb sprinklers and sprinkler accessories are manufactured on contract basis, and have not been included in the capacity utilization data.

**** The capacity utilization figures for three months period ended June 30, 2026 are annualized.

Notes:

- The calculations are basis the following assumptions: (a) 300 working days in a fiscal year (b) 26 workdays of month (c) 8 working hours per day + 4 hours of overtime, as required (d) 2 shifts in Machine Shop, Fabrication, Painting Dept. & 1 shift in Assembly Dept (Only selective machines are utilised during Second Shift as per specific requirements)
- The installed capacity as of June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, have been provided on an annualized basis. Assumption for determining installed capacity: (i) the past records of production for each of the products (ii) the sales forecast and current production (iii) verification of the production data vis a vis the sales data (iv) number of shifts which are working at the plants.
- The production capacities are measured considering (a) Actual Production done in a month (b) Actual time used for the preparation or set up of machinery along with equipment in a month (c) actual wastage (if any) in the manufacture of the products (d) The production is also based on the demand of each product which is manufactured by the Company.

- The information relating to the actual production above is based on: examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, down time resulting from unscheduled breakdowns, as well as expected operational efficiencies.
- Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant fiscal year.

- Delayed payments and defaults:** Any defaults or delays in payment by a significant portion of our customers may result in working capital risk and could have an adverse effect on business, results of operations, financial condition, cash flows and future prospects.

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (in ₹ million)	552.77	937.13	577.79	479.56
Trade receivable days (in days)	61	57	45	48
Bad debts/ write-offs (in ₹ million)	0	0	0.78	0
Outstanding receivables (>180 days) as a % of total receivables	2.31	3.57	1.11	0.89

Note: Trade Receivable days is calculated as average trade receivable divided by Revenue from Operations, multiplied by 365. However, for the three months ended June 30, 2026, trade receivable days is calculated as trade receivables divided by Revenue from Operations, for the given period multiplied by 90 days.

- Auditor resignation and appointment:** One of our joint statutory auditors, Hitesh Dedhia & Co, resigned before completion of its audit term, and Hitesh Dedhia was subsequently appointed as the CFO of our Company, which may be perceived negatively by investors and stakeholders.

- Outstanding Litigations may adversely affect us:** There are outstanding legal proceedings involving our Company and Directors. These include 3 tax proceedings initiated by our Company involving an aggregate amount of ₹0.40 million, and 2 criminal proceedings against our Directors (excluding promoters). Further, past SEBI actions include a 5-year debarment of M/s. Dharamshi Capital Services (in 2004) and a 6-month suspension of Harsh Investments Consultants (in 2003), being proprietary firms of certain Promoter Group members. Any adverse outcome may result in financial liabilities, reputational harm, and diversion of management time, which could adversely affect our business, financial condition, and results of operations. For risk in relation to outstanding litigations, see section "Risk Factors" beginning on page 21 of the Prospectus and for further details on the outstanding litigation see 'Outstanding Litigation and Material Developments' beginning on page 356 of the Prospectus. One tax proceeding and one statutory or regulatory proceeding, involving an aggregate amount of ₹71.02 million, to the extent quantifiable. The current summary only mentions the proceedings initiated by the Company and those against the Directors.

- Risk of relying on short-term work orders and lack of long-term contracts:** We do not typically enter into long-term or committed volume agreements with our customers, nor do we have exclusive arrangements with them. This lack of long-term commitments exposes us to demand volatility, reduction or cancellation of orders, and inventory risks, which could materially adversely affect our business, financial condition, and cash flows.

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of revenue from operations (%)*	Amount (in ₹ million)	Percentage of revenue from operations (%)*	Amount (in ₹ million)	Percentage of revenue from operations (%)*	Amount (in ₹ million)	Percentage of revenue from operations (%)*
Revenue from repeat customers	863.45	79.76	4,135.01	85.20	3,697.45	86.30	3,256.62	88.05
Revenue from new customers	219.25	20.24	719.11	14.80	586.86	13.70	442.01	11.95
Revenue from operations*	1,082.70	100.00	4,854.12	100.00	4,284.31	100.00	3,698.63	100.00

*Revenue from Operations excluding other operating revenue i.e. Export incentives and scrap sales

- Risk of IP infringement:** We may not successfully protect our technical know-how, proprietary information, or patents and any unauthorised disclosure, use, or infringement, which may result in the loss of our competitive advantage and adversely affect our business, results of operations, and financial condition.
- Pending regulatory compounding applications:** We have filed compounding and adjudication applications with the competent regulatory authorities in relation to past non-compliances under the Companies Act, one of which is pending as of the date of the Prospectus. There can be no assurance that these applications will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation.
- Environmental, Health, and Safety (EHS) and ESG compliance risks:** Our operations involve the use of certain hazardous chemicals that are subject to environmental, health and safety laws, and subsequent ESG compliances, which could result in material liabilities in the future. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.
- Working capital requirements:** Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital requirements (₹ million)	1,631.37	1,867.27	1,555.89	1,655.38
Net working capital days	137	139	131	162
Net working capital turnover ratio (in times)	0.67*	2.62	2.78	2.25

* Not annualised

- The average cost of acquisition at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders.**

Name of the Shareholder	Number of Equity Shares of face value of ₹5 each as on the date of the Prospectus	Average cost of acquisition per Equity Share of face value of ₹5 each (in ₹) ⁽¹⁾
Promoters		
Harish Narshi Dharamshi*	98,351,000	0.05
Kusum Harish Dharamshi*	31,240,000	0.09
Miheer Sadanand Ghotikar	18,392,000	Nil
Parika Miheer Ghotikar	11,594,000	Nil
Anik Narendra Dharamshi	7,458,000	Nil

⁽¹⁾ As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated October 15, 2026.

*Also, a Promoter Selling Shareholder

Note: Average cost of acquisition has been calculated taking into account all gifts, transfers, bonuses, buybacks done by company and split of face value of the company from ₹ 100 to ₹ 5 per equity share

- Weighted Average Cost of Acquisition of Equity Shares:** Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Prospectus:

Particulars	Number of Equity Shares transacted of face value ₹ 5 each	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 1 year preceding the date of the Prospectus	Nil	Nil	NA	NA
Last 18 months preceding the date of the Prospectus	Nil	Nil	NA	NA
Last 3 years preceding the date of the Prospectus	174,005,000	Nil	Nil	Nil

As certified by M/s RDA & Associates, Chartered Accountants, bearing registration number 0322810E, pursuant to their certificate dated October 15, 2026.

- Weighted Average Return on Net Worth:** Weighted Average Return on Net Worth for past three Fiscal years i.e. 2026, 2025 and 2024 is 29.05% and return on net-worth for the three-month period ended June 30, 2026 is 5.97%*.

(*not annualised)

- Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 74 public issues in the past three years, out of which 20 issues closed below the issue price on listing date:

Name of BRLM	Total issues	Issues closed below IPO price on listing date
Ambit Private Limited	4	1
Anand Rath Advisors Limited	6	0
IIFL Capital Services Limited (formerly IIFL Securities Limited)	62	19
Common issues of above BRLMs	2	0
Total	74	20

BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: MONDAY, OCTOBER 12, 2026

BID/OFFER OPENED ON: TUESDAY, OCTOBER 13, 2026

BID/OFFER CLOSED ON: THURSDAY, OCTOBER 15, 2026

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(1) of the SEBI ICDR Regulations, wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, 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, 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 the SEBI ICDR Regulations (the “**Anchor Investor Portion**”). 40% of the Anchor Investor Portion was reserved as follows (i) 33.33% for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion was made 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, subject to valid Bids having been received at or above the Offer Price. However, where the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (“**NIBs**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and 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 at or above the Offer Price. Further, Equity Shares of face value of ₹5 each 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 (net of Employee Discount, as applicable). All potential Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (as defined in the Prospectus), as applicable, pursuant to which their corresponding Bid Amount was blocked by the 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 further details, see “*Offer Procedure*” on page 392 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, October 12, 2026. The company received 25 Anchor Investor Application Forms from 15 Anchor Investors (including 09 domestic mutual funds through 17 Mutual Fund schemes) for 86,21,800 Equity Shares. The Anchor investor price was finalized at ₹ 271 per Equity Share. A total of 78,64,008 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,13,11,46,168.00/-.

The Offer received 47,81,241 applications for 2,43,95,67,790 Equity Shares (prior to rejections) resulting in 92.81 times subscription. The details of the applications received in the Offer from various categories are as under: (before 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	43,67,900	28,20,12,225	91,74,677	30.74	76,42,42,81,340.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	2,27,815	18,19,43,630	13,10,668	138.82	49,30,60,48,550.00
C	Non-Institutional Investors - Above ₹1.00 million	1,64,260	62,26,52,745	26,21,337	237.53	1,68,73,81,99,850.00
D	Eligible Employees	21,002	16,51,210	71,138	23.21	40,60,79,135.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	239	1,34,26,86,180	52,42,672	256.11	3,63,86,79,54,780.00
F	Anchor Investors	25	86,21,800	78,64,008	1.10	2,33,65,07,800.00
	Total	47,81,241	2,43,95,67,790	2,62,84,500	92.81	6,61,07,90,71,455.00

Final Demand

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	258	3,95,505	0.02	3,95,505	0.02
2	259	19,635	0.00	4,15,140	0.02
3	260	1,31,395	0.01	5,46,535	0.02
4	261	25,575	0.00	5,72,110	0.02
5	262	17,875	0.00	5,89,985	0.02
6	263	13,530	0.00	6,03,515	0.02
7	264	12,210	0.00	6,15,725	0.02
8	265	1,60,050	0.01	7,75,775	0.03
9	266	14,135	0.00	7,89,910	0.03
10	267	11,825	0.00	8,01,735	0.03
11	268	48,455	0.00	8,50,190	0.03
12	269	2,51,570	0.01	11,01,760	0.04
13	270	4,39,175	0.02	15,40,935	0.06
14	271	2,20,83,72,210	88.61	2,20,99,13,145	88.67
15	CUT-OFF	28,23,00,370	11.33	2,49,22,13,515	100.00
	TOTAL	2,49,22,13,515	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Friday, October 16, 2026.

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

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 271 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 29.51 times. The total number of Equity Shares Allotted in Retail Portion is 91,74,677 Equity Shares to 1,66,812 successful Retail Individual Investors. 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	55	39,37,829	94.10	21,65,80,595	80.01	55	23:577	86,33,130
2	110	1,30,294	3.11	1,43,32,340	5.29	55	12:301	2,85,670
3	165	38,921	0.93	64,21,965	2.37	55	12:301	85,305
4	220	18,715	0.45	41,17,300	1.52	55	12:301	41,030
5	275	13,838	0.33	38,05,450	1.41	55	12:301	30,360
6	330	7,038	0.17	23,22,540	0.86	55	12:301	15,400
7	385	6,545	0.16	25,19,825	0.93	55	12:301	14,355
8	440	2,196	0.05	9,66,240	0.36	55	12:301	4,840
9	495	1,687	0.04	8,35,065	0.31	55	12:301	3,685
10	550	5,157	0.12	28,36,350	1.05	55	12:301	11,330
11	605	1,213	0.03	7,33,865	0.27	55	12:301	2,640
12	660	1,415	0.03	9,33,900	0.34	55	12:301	3,080
13	715	19,996	0.48	1,42,97,140	5.28	55	12:301	43,835
14	0	9,846 Allottees from Serial no 2 to 13 Additional 1(one) share				1	17:9846	17
	TOTAL	41,84,844	100.00	27,07,02,575	100.00			91,74,677

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 271 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 135.69 times. The total number of Equity Shares allotted in this category is 13,10,668 Equity Shares to 1,702 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	770	2,11,630	95.03	16,29,55,100	91.63	770	5:654	12,45,860
2	825	3,306	1.48	27,27,450	1.53	770	25:3306	19,250
3	880	908	0.41	7,99,040	0.45	770	7:908	5,390
4	935	529	0.24	4,94,615	0.28	770	4:529	3,080
5	990	456	0.20	4,51,440	0.25	770	3:456	2,310
6	1,045	301	0.14	3,14,545	0.18	770	2:301	1,540
7	1,100	744	0.33	8,18,400	0.46	770	6:744	4,620
8	1,155	326	0.15	3,76,530	0.21	770	2:326	1,540
9	1,210	116	0.05	1,40,360	0.08	770	1:116	770
10	1,265	118	0.05	1,49,270	0.08	770	1:118	770
11	1,320	92	0.04	1,21,440	0.07	770	1:92	770
12	1,375	139	0.06	1,91,125	0.11	770	1:139	770
13	1,430	100	0.04	1,43,000	0.08	770	1:100	770
14	1,485	198	0.09	2,94,030	0.17	770	2:198	1,540
15	1,540	638	0.29	9,82,520	0.55	770	5:638	3,850
16	1,650	205	0.09	3,38,250	0.19	770	2:205	1,540
17	1,760	66	0.03	1,16,160	0.07	770	1:66	770
18	1,815	1,407	0.63	25,53,705	1.44	770	11:1407	8,470
19	1,870	174	0.08	3,25,380	0.18	770	1:174	770
20	2,200	82	0.04	1,80,400	0.10	770	1:82	770
21	2,310	110	0.05	2,54,100	0.14	770	1:110	770
22	3,685	377	0.17	13,89,245	0.78	770	3:377	2,310
23	1,595	56	0.03	89,320	0.05	770	0:56	0
24	1,705	52	0.02	88,660	0.05	770	0:52	0
25	1,925	60	0.03	1,15,500	0.06	770	0:60	0
26	1,980	34	0.02	67,320	0.04	770	0:34	0
27	2,035	21	0.01	42,735	0.02	770	0:21	0
39	2,805	18	0.01	50,490	0.03	770	0:18	0
40	2,860	12	0.01	34,320	0.02	770	0:12	0
41	2,915	9	0.00	26,235	0.01	770	0:9	0
42	2,970	17	0.01	50,490	0.03	770	0:17	0
43	3,025	18	0.01	54,450	0.03	770	0:18	0
44	3,080	55	0.02	1,69,400	0.10	770	0:55	0
45	3,135	8	0.00	25,080	0.01	770	0:8	0
46	3,190	2	0.00	6,380	0.00	770	0:2	0
47	3,245	7	0.00	22,715	0.01	770	0:7	0
48	3,300	40	0.02	1,32,000	0.07	770	0:40	0
49	3,355	15	0.01	50,325	0.03	770	0:15	0
50	3,410	10	0.00	34,100	0.02	770	0:10	0
51	3,465	5	0.00	17,325	0.01	770	0:5	0
52	3,520	11	0.00	38,720	0.02	770	0:11	0
53	3,575	16	0.01	57,200	0.03	770	0:16	0
54	3,630	21	0.01	76,230	0.04	770	0:21	0
55	0	All applicants from Serial no 23 to 54 for 1 (one) lot of 770 shares				770	3:680	2,310
56	0	84 Allottees from Serial no 2 to 55 Additional 1 (One) share				1	1:1	84
57	0	84 Allottees from Serial no 2 to 55 Additional 1(one) share				1	44:84	44
	TOTAL	2,22,702	100	17,78,39,805	100			13,10,668

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 271 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 235.34 times. The total number of Equity Shares allotted in this category is 26,21,337 Equity Shares to 3,404 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	3,740	1,56,517	96.17	58,53,73,580	94.89	770	5:239	25,20,980
2	3,795	1,770	1.09	67,17,150	1.09	770	37:1770	28,490
3	3,850	1,282	0.79	49,35,700	0.80	770	27:1282	20,790
4	3,905	385	0.24	15,03,425	0.24	770	8:385	6,160
5	3,960	292	0.18	11,56,320	0.19	770	6:292	4,620
6	4,015	149	0.09	5,98,235	0.10	770	3:149	2,310
7	4,070	299	0.18	12,16,930	0.20	770	6:299	4,620
108	10,670	1	0.00	10,670	0.00	770	0:1	0
109	10,780	1	0.00	10,780	0.00	770	0:1	0
110	10,835	1	0.00	10,835	0.00	770	0:1	0
111	10,890	1	0.00	10,890	0.00	770	0:1	0
112	10,945	1	0.00	10,945	0.00	770	0:1	0
113	11,000	19	0.01	2,09,000	0.03	770	0:19	0
114	11,055	5	0.00	55,275	0.01	770	0:5	0
215	71,500	1	0.00	71,500	0.01	770	0:1	0
216	71,610	1	0.00	71,610	0.01	770	0:1	0
217	74,250	1	0.00	74,250	0.01	770	0:1	0
218	88,000	1	0.00	88,000	0.01	770	0:1	0
219	0	All applicants from Serial no 49 to 218 for 1 (one) lot of 770 shares				770	12:693	9,240
220	0	3,404 Allottees from Serial no 1 to 219 Additional 1(one) share				1	4:53	257
	TOTAL	1,62,744	100	61,69,09,095	100			26,21,337

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 271* per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 1.23 times. The total number of Equity Shares allotted in this category is 71,138 Equity Shares to 174 successful applicants. The category-wise details of the Basis of Allotment are as under:

* A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Allotment under the Eligible Employee Category have been split into two parts.

i) All Eligible Employees, allocation up to ₹ 0.20 million, irrespective of application value or number of shares applied

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	55	26	14.94	1,430	2.12	55	1:1	1,430
2	110	27	15.52	2,970	4.41	110	1:1	2,970
3	165	12	6.90	1,980	2.94	165	1:1	1,980
4	220	13	7.47	2,860	4.25	220	1:1	2,860
5	275	4	2.30	1,100	1.63	275	1:1	1,100
6	330	7	4.02	2,310	3.43	330	1:1	2,310
7	385	11	6.32	4,235	6.29	385	1:1	4,235
8	440	13	7.47	5,720	8.50	440	1:1	5,720
9	495	3	1.72	1,485	2.21	495	1:1	1,485
10	550	2	1.15	1,100	1.63	550	1:1	1,100
11	605	3	1.72	1,815	2.70	605	1:1	1,815
12	660	4	2.30	2,640	3.92	660	1:1	2,640
13	715	1	0.57	715	1.06	715	1:1	715
14	770	5	2.87	3,850	5.72	770	1:1	3,850
15	825	8	4.60	6,160	9.15	770	1:1	6,160
16	880	1	0.57	770	1.14	770	1:1	770
17	935	1	0.57	770	1.14	770	1:1	770
18	990	1	0.57	770	1.14	770	1:1	770
19	1,045	1	0.57	770	1.14	770	1:1	770
20	1,100	2	1.15	1,540	2.29	770	1:1	1,540
21	1,155	1	0.57	770	1.14	770	1:1	770
22	1,210	16	9.20	12,320	18.30	770	1:1	12,320
23	1,265	1	0.57	770	1.14	770	1:1	770
24	1,320	1	0.57	770	1.14	770	1:1	770
25	1,375	1	0.57	770	1.14	770	1:1	770
26	1,430	2	1.15	1,540	2.29	770	1:1	1,540
27	1,595	1	0.57	770	1.14	770	1:1	770
28	1,815	1	0.57	770	1.14	770	1:1	770
29	1,980	5	2.87	3,850	5.72	770	1:1	3,850
	TOTAL	174	100.00	67,320	100.00			67,320