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CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Clean Max Enviro Energy Solutions Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 29, 2010, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to 'Clean Max Enviro Energy Solutions Limited', pursuant to the resolution passed by our Board on July 9, 2025, and the resolution passed by our Shareholders at the extra-ordinary general meeting on July 14, 2025. A fresh certificate of incorporation dated August 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") consequent to the conversion. For details in relation to changes in the name and registration of our Company, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on page 363 of the Prospectus dated February 25, 2026 ("Prospectus").

Corporate Identification Number: U93090MH2010PLC208425

Registered and Corporate Office: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai - 400 020, Maharashtra, India. Telephone: +91 22 6252 0000; Website: www.cleanmax.com; Contact person: Ullash Parida, Company Secretary and Compliance Officer; E-mail: Secretarial@cleanmax.com

THE PROMOTERS OF OUR COMPANY: KULDEEP JAIN, PRATAP JAIN, NIDHI JAIN, BGTF ONE HOLDINGS (DIFC) LIMITED AND KEMPINC LLP

Our Company has filed the Prospectus dated February 25, 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 March 2, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 29,315,993 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹1,053* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1,052 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹30,838.26 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 11,425,906 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO 12,000.00 MILLION* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 17,890,087 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹18,838.26 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 2,041,341 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,149.53 MILLION BY KULDEEP JAIN AND 8,510,959 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹8,962.04 MILLION BY BGTF ONE HOLDINGS (DIFC) LIMITED AND 687,357 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹723.79 MILLION BY KEMPINC LLP (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND 5,102,639 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹5,373.08 MILLION BY AUGMENT INDIA I HOLDINGS, LLC AND 1,547,791 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,629.82 MILLION BY DSDG HOLDING APS (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 314,795* EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹300.00 MILLION (CONSTITUTED 0.27% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 25.04% AND 24.77% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*An Employee Discount of ₹100 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion and a discount of 9.50% of the offer price to Eligible Employees bidding in the Employee Reservation Portion.

Based on finalisation of basis of allotment meeting dated February 26, 2026, due to undersubscription of total Offer which resulted to shortfall of 65,716 Equity Shares pursuant to which total Offer Size was reduced from 2,93,15,993 Equity Shares to 2,92,50,277 Equity Shares. The Offer was adjusted post consideration of undersubscription, rejections and Employee Discount

ANCHOR INVESTOR OFFER PRICE: ₹1,053 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹1,053 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

*An Employee Discount of ₹100 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion
THE OFFER PRICE IS 1.053 TIMES OF THE FACE VALUE

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 45 of the Prospectus.

1. **Incurred Losses in Fiscal 2023 & Fiscal 2024:** In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025 and during the six months ended September 30, 2025 and September 30, 2024. Further, some of our Subsidiaries have incurred losses in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

Particulars	For the six months ended September 30,				As of and for the Fiscal year ended March 31,					
	2025		2024		2025		2024		2023	
	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)	Number of subsidiaries	Aggregate Loss (₹ million)
Subsidiaries with no operational capacity as of the relevant period	97	119.47	64	40.10	76	48.39	59	107.11	42	64.23
Subsidiaries that are operating a commissioned project for less than two years	19	152.33	18	127.09	46	658.48	29	698.40	7	66.47
Other international subsidiaries	3	65.31	3	54.79	3	198.72	2	181.46	3	326.38
Other loss making subsidiaries	16	208.77	1	1.33	3	33.97	4	40.02	4	49.88

2. **Geographic concentration of our projects in the state of Karnataka and Gujarat:** Our offsite projects in Karnataka and Gujarat contributed to a significant portion of our revenue from Renewable Energy Power Sales segment in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. As such, our operations are more susceptible to local and regional factors in these States, such as accidents, political factors, economic, and social and weather conditions, natural disasters, and demographic and population changes, pandemics and other unforeseen events and circumstances. Material adverse changes in the applicable regulatory framework in Karnataka and Gujarat would also adversely affect our business, cash flows, financial condition and results of operations. The following table sets forth a breakdown of revenue from Renewable Energy Power Sales Segment by states for the periods/years indicated:

Particulars	For the six months ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales	Revenue (₹ million)	Contribution as a percentage of Revenue from Renewable Energy Power Sales
Offsite										
Karnataka	3,457.09	48.07%	2,714.28	47.32%	5,294.34	47.82%	4,120.95	47.57%	3,095.61	65.20%
Gujarat	2,092.55	29.09%	1,982.96	34.57%	3,426.28	30.94%	2,784.61	32.14%	81.53	1.72%
Tamil Nadu	395.78	5.50%	243.62	4.25%	593.92	5.36%	372.69	4.30%	350.45	7.38%
Maharashtra	39.49	0.55%	32.60	0.57%	80.51	0.73%	22.29	0.26%	-	0.00%
Chattisgarh	28.22	0.39%								
Haryana	68.21	0.95%								

3. **Dependence on a limited number of customers:** We derive a significant portion of our revenue from our top 10 customers, all of whom are based in India. The table below demonstrates the contribution of our top 10 customers to our revenue from operations for the years indicated:

Particulars	Six-month period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
	Revenue	Revenue	Revenue	Revenue	Revenue
Revenue from top 10 customers (₹ million)	3,260.67	2,607.63	5,408.58	6,309.05	4,120.05
Revenue from operations (₹ million)	9,329.53	6,764.66	14,957.01	13,898.37	9,295.82
Revenue from top 10 customers as % of Revenue from operations (%)	34.95%	38.55%	36.16%	45.39%	44.32%

4. **Failure or Delays to develop CTU or ISTS connected projects successfully:** We are currently developing CTU or ISTS connected projects that can supply power throughout India by utilising the national grid network. Our first CTU project - a 525 MWp solar in Bikaner, Rajasthan is expected to commence operations by July 31, 2026. The following table provides additional details about the first phase of these projects as of September 30, 2025.

Type of project	Site	Solar Capacity (MWp)	Wind Capacity (MW)	Status of contracted capacity	Evacuation status	Project type	Financing status (% of total capacity sanctioned)	Land status (% of required and acquired/leased/entered into agreement to lease or sell) ^a	
								Solar	Wind
CTU	Bikaner 2, Rajasthan	525.00	-	100%	Final connectivity received	Greenfield	100%	100% (Leased / Owned - 36%; ATS/ATL - 64%)	NA
CTU	Koppal 2, Karnataka	0	225.00	100%	Final connectivity received	Greenfield	0%	NA	100% (Leased / Owned - 8%; ATS/ATL - 92%)

(1) ATS/ATL = Agreement to Sell/Agreement to Lease; (2) Contracting status means percentage of the mentioned capacity committed to a customer under a Power Purchase Agreement ("PPA") or Letter of Intent ("LOI"). ^aFor risks pertaining to land contracted through ATL or ATS, see "We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation" on page 57 of the Prospectus.

5. **Failure to acquire, develop and secure rights to land suitable for the development of our solar and wind projects:** We secure rights to land for the development of our solar and wind projects through a mix of leases and land acquisitions. Suitable sites are determined based on availability of grid connection infrastructure, distance of transmission line from proposed land to the grid substation, wind and solar resource levels, cost, type of land, type of soil, availability of contiguous land, number of owners and other relevant factors. Discrepancies between various records, improperly executed or unregistered conveyance instruments, unregistered encumbrances, and claims by third parties or prior owners can further complicate title verification. As a result, disputes over land title may arise that we may not be able to fully resolve

6. **Risk of termination of PPAs or EAPAs:** We sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs. We have built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.85 years and a weighted average lock-in periods of 16.86 years, as of September 30, 2025. A breach of obligations of PPAs and EAPAs and failure to cure such breaches may entitle our customers to terminate the PPAs and EAPAs. The following table presents our Contracted yet-to-be-executed Capacity, which represents the outstanding order book as of the respective periods

Particulars	Units	Six-month period ended September 30,			Fiscal	
		2025	2024	2025	2024	2023
		Contracted yet to be executed Capacity ⁽¹⁾				
Contracted yet to be executed Capacity ⁽¹⁾	MW	2,538.18	637.57	2,769.66	435.80	580.97
Solar Onsite	MWp	85.12	48.26	70.10	32.09	54.82
Solar Offsite	MWp	1,705.26	442.16	1,887.16	367.41	263.29
Wind	MW	747.80	147.15	812.40	36.30	262.86

Note: Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI)/energy services contracts have been signed with customers but project commissioning is still underway as at end of period

7. **Litigation Risk:** Our Company, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operation.

8. **Pledge of our Promoters Shares:** Out of a total of 25,855,617 Equity Shares held by Kuldeep Jain, Nidhi Jain and KEMPINC LLP, 10,731,094 Equity Shares ("Pledged Shares") (amounting to 10.09% of the pre Offer share capital of our Company on a fully diluted basis) are pledged in favour of 360 One Prime Limited pursuant to an unattested deed of pledge dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited. The pledge was created in relation to a loan amounting up to ₹6,700.00 million availed by KEMPINC LLP from 360 One Prime Limited. Further, one of the members of our Promoter Group, BGTF One Holdings (DIFC) Limited, has also pledged its entire shareholding in one of our Promoters i.e. BGTF One Holdings (DIFC) Limited, in connection with one of its borrowings. Enforcement of such encumbrances may result in a reduction in BGTF One Holdings (DIFC) Limited's shareholding in our Promoter, BGTF One Holdings (DIFC) Limited, and may result in an indirect change in control of our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

9. **Average cost of acquisition of equity shares for our Promoters and Selling Shareholders:** The average cost of acquisition of equity shares for our Promoters and Selling Shareholders as on the date of the Prospectus is as follows:

Name	Number of Equity Shares	Percentage of pre Offer Equity Share capital on a fully diluted basis ¹ (%)	Average cost of acquisition per Equity Share ² (in ₹)
Promoters			
Kuldeep Jain ¹	11,675,640	10.98	0.70
Pratap Jain	50,000	0.05	0.50
Nidhi Jain	501,300	0.47	26.38
BGTF One Holdings (DIFC) Limited ¹	33,417,101	31.42	434.40
KEMPINC LLP ¹	13,678,677	12.86	311.40
Selling Shareholders (other than the Promoter Selling Shareholders)			
Augment India I Holdings, LLC	16,232,133	15.26	285.31
DSDG HOLDING APS	3,676,182	3.46	288.21

¹As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 25, 2026.

²Also a Promoter Selling Shareholder.

³On a fully diluted basis calculated taking into account 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the Prospectus.

10. **Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition per equity share (in ₹) ^a	Cap Price is 'X' times the weighted average cost highest of acquisition	Range of acquisition price: lowest price - price ¹⁰ (in ₹)
Last one year preceding the date of the Prospectus	681.45	1.55	NA - 1,053.00
Last 18 months preceding the date of the Prospectus	655.82	1.61	NA - 1,053.00
Last three years preceding the date of the Prospectus	522.34	2.02	NA - 1,053.00

^aAs certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 25, 2026.

¹⁰Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

¹¹While determining the range of acquisition price, the acquisition price of each transaction has been adjusted to reflect the effects of sub-division and bonus issues of equity shares.

11. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,000 to ₹ 1,053 per Equity Share:**

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on diluted EPS for Financial Year ended March 31, 2025	358.42	377.42

12. **The Weighted Average Return on Net Worth for Financial Years ended March 31, 2025, 2024 and 2023 is (0.92)%.**

13. **The Company is in C&I renewable market space and does not have any directly comparable peer set. However, some peers in the renewable energy space are listed below. Details of ratios as of or for the financial year ended March 31, 2025:**

Name of Company	P/E		EV/EBITDA		EPS (Diluted) (₹)	NAV/Share (₹ per share)	RoNW (%)
	(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)			
Clean Max Enviro Energy Solutions Limited	358.42	377.42	16.97	17.49	2.79	250.93	1.09
Listed Peers							
ACME Solar Holdings Ltd	51.14		15.71		4.53	74.54	5.59
NTPC Green Energy Ltd	134.13		42.22		0.67	21.88	2.58
Adani Green Energy Limited	117.25		23.51		8.37	58.63	13.48
ReNew Energy Global PLC	47.08		9.96		10.81	310.40	3.39

For further details and relevant footnotes, please refer to page 201 of the Prospectus.

14. **The eight BRLMs associated with the Offer have handled 132 public issues in the past three years, out of which 34 issues closed below the offer price on listing date.**

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
Axis Capital Limited	22	3
J.P. Morgan India Private Limited	6	1
BNP Paribas	1	0
HSBC Securities and Capital Markets (India) Private Limited	1	1
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	25	7
Nomura Financial Advisory and Securities (India) Private Limited	1	0
BOB Capital Markets Limited	2	1
SBI Capital Markets Limited	12	6
Common Issues	62	15
TOTAL	132	34

BID/OFFER PERIOD
ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON FRIDAY, FEBRUARY 20, 2026
BID/ OFFER OPENED ON MONDAY, FEBRUARY 23, 2026 | BID/ OFFER CLOSED ON WEDNESDAY, FEBRUARY 25, 2026

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This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and is 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 available for allocation on a proportionate basis to QIBs, and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least 40% was reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% was reserved for domestic Mutual Funds, and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares could have been available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.0 million provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non Institutional Bidders and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except 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 accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 928 of the Prospectus.

The bidding for Anchor Investor opened and closed on FRIDAY, FEBRUARY 20, 2026. The Company received 41 applications from 33 Anchor Investors (including 6 domestic mutual funds through 14 Mutual Fund schemes) for 88,47,818 Equity Shares. The Anchor Investor Offer Price was finalized at ₹1.053 per Equity Share. A total of 87,46,437 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹9,20,99,98,161.00/-.

The Offer received 37,149 applications for 2,94,17,220 Equity Shares (including applications from Anchor Investors and prior to rejection) resulting in 1.01 times subscription, as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before 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	35,498	6,83,102	1,01,27,419	0.07	71,86,30,878.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	373	1,00,814	14,46,775	0.07	10,60,81,080.00
C	Non-Institutional Bidders – More than ₹10 lakhs	134	23,76,304	28,93,548	0.82	2,50,22,48,112.00
D	Eligible Employee	1,064	34,818	3,14,795	0.11	3,30,88,608.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	39	1,73,74,364	57,21,303	3.04	18,29,52,05,292.00
F	Anchor Investors	41	88,47,818	87,46,437	1.01	9,31,67,52,354
Total		37,149	2,94,17,220	2,92,50,277	1.01	30,97,20,06,324.00

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.	1000	29,372	0.14	29,372	0.14
2.	1001	2,240	0.01	31,612	0.15
3.	1002	280	0.00	31,892	0.15
4.	1003	672	0.00	32,564	0.15
5.	1004	14	0.00	32,578	0.15
6.	1005	728	0.00	33,306	0.15
7.	1006	182	0.00	33,488	0.15
8.	1007	28	0.00	33,516	0.16
9.	1008	70	0.00	33,586	0.16
10.	1009	154	0.00	33,740	0.16
11.	1010	1,610	0.01	35,350	0.16
12.	1011	532	0.00	35,882	0.17
13.	1012	238	0.00	36,120	0.17
14.	1013	126	0.00	36,246	0.17
15.	1014	14	0.00	36,260	0.17
16.	1015	238	0.00	36,498	0.17
17.	1016	28	0.00	36,526	0.17
18.	1018	14	0.00	36,540	0.17
19.	1019	42	0.00	36,582	0.17
20.	1020	1,666	0.01	38,248	0.18
21.	1021	84	0.00	38,332	0.18
22.	1022	28	0.00	38,360	0.18
23.	1023	462	0.00	38,822	0.18
24.	1024	14	0.00	38,836	0.18
25.	1025	1,568	0.01	40,404	0.19
26.	1026	154	0.00	40,558	0.19
27.	1027	336	0.00	40,894	0.19
28.	1028	14	0.00	40,908	0.19
29.	1029	28	0.00	40,936	0.19
30.	1030	560	0.00	41,496	0.19
31.	1031	28	0.00	41,524	0.19
32.	1033	112	0.00	41,636	0.19
33.	1034	28	0.00	41,664	0.19
34.	1035	238	0.00	41,902	0.19
35.	1036	28	0.00	41,930	0.19
36.	1037	14	0.00	41,944	0.19
37.	1039	14	0.00	41,958	0.19
38.	1040	826	0.00	42,784	0.20
39.	1041	70	0.00	42,854	0.20
40.	1042	14	0.00	42,868	0.20
41.	1043	126	0.00	42,994	0.20
42.	1044	140	0.00	43,134	0.20
43.	1045	196	0.00	43,330	0.20
44.	1047	14	0.00	43,344	0.20
45.	1049	42	0.00	43,386	0.20
46.	1050	2,394	0.01	45,780	0.21
47.	1051	1,106	0.01	46,886	0.22
48.	1052	1,456	0.01	48,342	0.22
49.	1053	2,01,92,466	93.40	2,02,40,808	93.63
50.	CUT-OFF	13,77,614	6.37	2,16,18,422	100.00
Total		2,16,18,422	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 26, 2026.

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 ₹1,053 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.06 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 641340 Equity Shares to 33,414 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.	14	28,893	86.47	4,04,502	63.07	14	1:1	4,04,502
2.	28	2,503	7.49	70,084	10.93	28	1:1	70,084
3.	42	732	2.19	30,744	4.79	42	1:1	30,744
4.	56	320	0.96	17,920	2.79	56	1:1	17,920
5.	70	227	0.68	15,890	2.48	70	1:1	15,890
6.	84	93	0.28	7,812	1.22	84	1:1	7,812
7.	98	168	0.50	16,464	2.57	98	1:1	16,464
8.	112	50	0.15	5,600	0.87	112	1:1	5,600
9.	126	25	0.07	3,150	0.49	126	1:1	3,150
10.	140	90	0.27	12,600	1.96	140	1:1	12,600
11.	154	7	0.02	1,078	0.17	154	1:1	1,078
12.	168	14	0.04	2,352	0.37	168	1:1	2,352
13.	182	292	0.87	53,144	8.29	182	1:1	53,144
Total		33,414	100.00	6,41,340	100.00			6,41,340

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 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 ₹1,053 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.07 times. The total number of Equity Shares allotted in this category is 96684 Equity Shares

to 358 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	196	245	68.44	48,020	49.67	196	1:1	48,020
2	210	16	4.47	3,360	3.48	210	1:1	3,360
3	224	3	0.84	672	0.70	224	1:1	672
4	238	5	1.40	1,190	1.23	238	1:1	1,190
5	252	6	1.68	1,512	1.56	252	1:1	1,512
6	266	1	0.28	266	0.28	266	1:1	266
7	280	6	1.68	1,680	1.74	280	1:1	1,680
8	294	4	1.12	1,176	1.22	294	1:1	1,176
9	322	1	0.28	322	0.33	322	1:1	322
10	336	4	1.12	1,344	1.39	336	1:1	1,344
11	350	5	1.40	1,750	1.81	350	1:1	1,750
22	504	3	0.84	1,512	1.56	504	1:1	1,512
34	910	1	0.28	910	0.94	910	1:1	910
35	924	1	0.28	924	0.96	924	1:1	924
36	938	8	2.23	7,504	7.76	938	1:1	7,504
Total		358	100.00	96,684	100.00			96,684

C. Allotment to Non-Institutional Bidders (more than ₹1.00 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 ₹1,053 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.82 times. The total number of Equity Shares allotted in this category is 2374414 Equity Shares to 133 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	952	63	47.37	59,976	2.53	952	1:1	59,976
2	966	2	1.50	1,932	0.08	966	1:1	1,932
3	980	4	3.01	3,920	0.17	980	1:1	3,920
4	994	1	0.75	994	0.04	994	1:1	994
5	1,008	1	0.75	1,008	0.04	1,008	1:1	1,008
6	1,022	1	0.75	1,022	0.04	1,022	1:1	1,022
7	1,050	1	0.75	1,050	0.04	1,050	1:1	1,050
8	1,120	1	0.75	1,120	0.05	1,120	1:1	1,120
9	1,204	1	0.75	1,204	0.05	1,204	1:1	1,204
10	1,316	1	0.75	1,316	0.06	1,316	1:1	1,316
18	1,918	1	0.75	1,918	0.08	1,918	1:1	1,918
27	2,968	1	0.75	2,968	0.13	2,968	1:1	2,968
32	4,718	1	0.75	4,718	0.20	4,718	1:1	4,718
41	28,490	1	0.75	28,490	1.20	28,490	1:1	28,490
51	2,65,916	1	0.75	2,65,916	11.20	2,65,916	1:1	2,65,916
52	3,79,876	1	0.75	3,79,876	16.00	3,79,876	1:1	3,79,876
53	4,74,838	1	0.75	4,74,838	20.00	4,74,838	1:1	4,74,838
Total		133	100.00	23,74,414	100.00			23,74,414

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

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹1,053 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.05 times. The total number of Equity Shares allotted in this category is 17,038 Equity Shares to 143 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	14	34	23.78	476	2.79	14	1:1	476
2	28	27	18.88	756	4.44	28	1:1	756
3	42	11	7.69	462	2.71	42	1:1	462
4	56	11	7.69	616	3.62	56	1:1	616
5	70	6	4.20	420	2.47	70	1:1	420
6	84	2	1.40	168	0.99	84	1:1	168
7	98	4	2.80	392	2.30	98	1:1	392
8	112	5	3.50	560	3.29	112	1:1	560
12	182	3	2.10	546	3.20	182	1:1	546
19	308	2	1.40	616	3.62	308	1:1	616
20	336	1	0.70	336	1.97	336	1:1	336
21	420	1	0.70	420	2.47	420	1:1	420
22	462	1	0.70	462	2.71	462	1:1	462
23	518	11	7.69	5,698	33.44	518	1:1	5,698
Total		143	100.00	17,038	100.00			17,038

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹1,053 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 3.04 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. 2,86,065 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,70,90,150 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,73,74,364 Equity Shares, which were allotted to 39 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Allotment	14,24,486	2,84,214	45,20,418	18,998	23,26,6			