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PARAS HEALTHCARE LIMITED

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

Our Company was incorporated as 'Arbian Frozen Foods Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana, at New Delhi. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to "Arbian Frozen Foods Limited", by deletion of the word 'Private'. Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to 'Arbian Frozen Foods Private Limited' and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on June 16, 2003. Subsequently, pursuant to a resolution passed by our Board on June 19, 2003 and by our Shareholders on July 9, 2003, the name of our Company was changed from 'Arbian Frozen Foods Private Limited' to 'Paras Healthcare Private Limited' to reflect the change in its business activity from frozen foods to healthcare services and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on July 21, 2003. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on June 3, 2024 and by our Shareholders dated June 4, 2024, consequent to which its name was changed to "Paras Healthcare Limited.", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on July 18, 2024. Subsequently, pursuant to a resolution passed by our Board and Shareholders on July 31, 2025 and September 5, 2025, respectively, the name of our Company was changed from "Paras Healthcare Limited." to "Paras Healthcare Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 29, 2025. For details of changes in our name and registered office, see "**History and Certain Corporate Matters**" on page 318 of the prospectus dated October 23, 2026 ("**Prospectus**").

Corporate Identity Number: U85110HR1987PLC035823
Registered and Corporate Office: 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India
Contact Person: Rahul Kumar, Company Secretary and Compliance Officer, Telephone: +91 124 430 2163, Email: cs@parashospitals.com, Website: www.parashospitals.com

OUR PROMOTER: DR. DHARMINDER KUMAR NAGAR

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on Wednesday, October 28, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 20,923,520 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF PARAS HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 693 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 692 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 14,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 7,215,007 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 5,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 13,708,513 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFERED SHARES") AGGREGATING TO ₹ 9,500.00 MILLION, COMPRISING 4,329,004 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 3,000.00 MILLION BY DR. DHARMINDER KUMAR NAGAR (THE "PROMOTER SELLING SHAREHOLDER") AND 9,379,509 EQUITY SHARES* OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 6,500.00 MILLION* BY COMMELINA LTD (THE "INVESTOR SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 19.34% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS 693 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹693 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

OFFER PRICE: ₹693 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE OFFER PRICE IS 693 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For further details please see "**Risk Factors**" beginning on page 21 of the Prospectus.

- Losses in the recent past:** Our Company has incurred losses during the three months period ended June 30, 2025 and Fiscals 2025 and 2024 of ₹(10.24) million, ₹(579.83) million and ₹(153.31) million, respectively, on a consolidated basis. While we were profitable in the three months period ended June 30, 2026 and Fiscal 2026, we cannot assure you that we will continue to remain profitable in the future. Further, in each of the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2025 and 2024, our Company had the lowest RoCE and RoE and the highest debt to equity ratio in comparison to our peers listed in India.
- Losses incurred by our Subsidiaries:** Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹(203.82) million, ₹(520.89) million, ₹(822.38) million and ₹(872.69) million during the three months period ended June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future.
- High dependence on employees:** We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. As of June 30, 2026, we had a team of 5,315 medical professionals and support staff, comprising 1,084 doctors (of which 940 doctors are resident medical officers and consultants and 144 doctors are visiting doctors), 1,937 nurses and 2,294 other personnel (including other healthcare professionals and housekeeping and support staff). We have experienced high attrition rates of 12.01%, 16.09%, 60.38%, 66.74% and 65.27% in the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected.
- Concentration in North India:** Five of our eight hospitals are located in North India, which include our hospitals in Gurugram and Panchkula in Haryana, Udaipur in Rajasthan, Srinagar in Jammu and Kashmir, and Kanpur in Uttar Pradesh. Any disruption, loss of business or adverse developments affecting one or more of our hospitals located in North India, or the regions in which they are located, could have an adverse effect on our business, results of operations and financial condition. The table below sets forth details of the revenue from operations generated from each of our hospitals in North India for the periods / years indicated:

Hospitals	Revenue from operations									
	Three months period ended June 30, 2026		Three months period ended June 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	%	₹ million	%	₹ million	%	₹ million	%	₹ million	%
Our hospitals in North India (A)	3,200.95	68.07%	2,464.02	66.89%	10,609.74	66.07%	8,851.95	68.40%	7,601.32	67.33%
Our hospitals outside North India (B)	1,501.83	31.93%	1,219.85	33.11%	5,449.78	33.93%	4,088.68	31.60%	3,689.07	32.67%
Total (A+B)	4,702.78	100.00%	3,683.87	100.00%	16,059.52	100.00%	12,940.63	100.00%	11,290.39	100.00%

- Willful Defaulter:** The name of one of the members of our Promoter Group, Harbaksh Singh Khangura appears in the CIBIL wilful defaulter database in relation to defaults reported in 2014 against a company where he served as a director until November 30, 2013. While our Promoter Group member has confirmed that he has not been associated with the affairs of such company since November 30, 2013, had no involvement in its affairs thereafter, has not received any communication declaring him a defaulter or a wilful defaulter and has formally written to CIBIL Transunion and the lenders requesting removal of his name from the defaulter database, we cannot assure you that his name will be removed from the CIBIL defaulter database or that he will not be subject to any adverse proceedings or rulings in the future.
- Dependence on cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury and renal sciences (collectively, "CONGOR") specialties:** We generate a significant portion of our revenue from the provision of CONGOR specialties at our hospitals, which contributed 74.35%, 75.30%, 74.70%, 71.92% and 72.34% of our revenue from operations in the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the demand for such services could adversely affect our business, results of operations and financial condition.
- High Costs:** The provision of healthcare services involves high costs such as employee benefit expenses, retainers and consultants fee and purchases of stock-in-trade, which together accounted for 66.13%, 64.40%, 65.08%, 63.69% and 66.95% of our total expenses in the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. In the past, we have been unable to pass on the increase in our costs to our patients, which has impacted our revenue from operations and profitability. If our costs increase in the future and we are unable to pass them on to our patients, or if we are unable to grow our revenue in line with our costs, our business, results of operations and financial condition may be adversely affected.
- 6 out of our 8 hospitals are located on leased premises:** We operate 6 of our 8 hospitals on leased premises and these six hospitals collectively contributed to 61.32%, 58.41%, 60.53%, 55.75% and 55.11% of our revenue from operations in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. In addition, except for our Registered and Corporate Office, our Gurugram Hospital and our Udaipur Hospital (which is owned by our wholly-owned Subsidiary, PMHPL and leased to our Company), all of our hospitals are located on land that we have leased from third parties. Accordingly, our ability to continue to operate a substantial portion of our hospital network is dependent on the continuation and renewal of our arrangements with lessors and other counterparties.
- High contingent liabilities:** The table below summarises our contingent liabilities, along with as a percentage of our net worth, as at the dates indicated:

Particulars	Contingent Liabilities							
	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025	
	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth
Total Contingent Liabilities	3,984.42	89.55%	3,403.15	97.60%	3,905.01	98.88%	3,795.90	135.33%
							2,886.23	85.26%

A significant portion of contingent liabilities (₹2,986.17 million as of June 30, 2026), as set out above, pertained to the corporate guarantee issued by our Subsidiary, PMHPL, which is in the nature of secondary collateral security in respect of certain credit facilities availed by our Company from HDFC Bank Limited, comprising term loan and cash credit facilities. The corporate guarantee is available to the lender only as an additional secondary security and is enforceable only after the lender has recourse to the primary security package created in respect of the relevant credit facilities. Subsequent to June 30, 2026 and pursuant to the revised sanction letters issued by HDFC Bank Limited dated July 25, 2026 and August 7, 2026 in respect of PMHPL and our Company, respectively, the corporate guarantees provided by our Company on behalf of PMHPL aggregating to ₹319.37 million, and the guarantee issued by PMHPL on behalf of our Company aggregating to ₹2,986.17 million as on June 30, 2026, have been waived by HDFC Bank Limited in accordance with the revised sanction terms.

- Outstanding litigations:** There are certain outstanding legal proceedings involving us that are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.
- The details of Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share, Enterprise Value (EV)/EBITDA Ratio for our Company and peer group for Fiscal 2026 are as below:**

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E ratio (on Cap Price)	Enterprise Value (EV)/ EBITDA Ratio (At Cap Price)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Our Company (Paras Healthcare Limited)	16,059.52	1	159.68	24.11	4.34	4.34	3,949.41	12.98%	39.11

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E ratio (on Cap Price)	Enterprise Value (EV)/ EBITDA Ratio (At Cap Price)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Listed Peers									
Aster DM Quality Care Limited	46,432.20	10	91.89	40.73	7.53	7.52	45,758.60	9.70%	88.32
Apollo Hospitals Enterprise Limited ("AHEL")	252,285.00	5	59.36	32.59	135.04	134.94	94,801.00	21.95%	657.58
Fortis Healthcare Limited ("FHL")	91,278.40	10	55.43	28.88	13.80	13.80	98,955.50	11.08%	131.07
Global Health Limited ("GHL")	44,103.00	2	64.46	34.03	20.71	20.66	39,615.70	15.15%	147.06
Jupiter Lifeline Hospitals Limited ("JLHL")	14,997.87	2	42.92	25.79	5.92	5.92	15,440.84	13.41%	47.10
Krishna Institute of Medical Sciences Limited ("KIMS")	39,046.00	2	116.41	40.64	6.03	6.03	22,474.00	11.01%	56.17
Manipal Health Enterprises Limited	109,356.00	2	87.00	36.89	7.71	7.67	84,261.30	12.37%	63.26
Max Healthcare Institute Limited	100,650.00	10	62.10	35.69	14.83	14.76	107,466.30	14.33%	109.53
Narayana Hrudayalaya Limited	78,960.35	10	43.41	22.67	39.67	39.67	45,372.58	19.74%	222.02
Yatharth Hospital and Trauma Care Services Limited	12,071.72	10	55.16	33.12	18.20	18.20	17,805.62	10.36%	184.79
Average of Listed Peers			67.81	33.10					

- Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is negative and is (1.14%) on restated and consolidated basis**
- Average Cost of Acquisition for our Promoter (who is also a Selling Shareholder) and the Investor Selling Shareholder:**

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)
1.	Dr. Dharminder Kumar Nagar (Promoter Selling Shareholder)	73,519,238	2.35
2.	Commelina Ltd (Investor Selling Shareholder)	16,604,375	114.15

- Weighted Average Cost of Acquisition of Equity Shares:** The weighted average cost of acquisition for all the specified securities transacted over one year and three years preceding the date of this Prospectus is set out below:

Period	Weighted average cost of acquisition (WACA) (in ₹)	Upper end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Not Applicable [#]	Not Applicable [#]	Not Applicable [#]
Last three years	43.15	16.06	Nil [#] - ₹237.00

As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated October 23, 2026.

*No consideration has been paid as the equity shares have been acquired by way of bonus issue.

[#]There were no transactions in the last one year.

- Weighted average cost of acquisition, Floor Price and Cap Price**

The Floor Price is 2.78 times and the Cap Price is 2.92 times the weighted average cost of acquisition based on the last five primary and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) [#]	No. of times at Floor price (i.e. ₹ 660)	No. of times at Cap price (i.e. ₹ 693)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no primary or secondary transactions of securities during the 18 months prior to the date of this Prospectus to report under 1 or 2 above, the information for price per share of the Company based on the last five primary or secondary transactions where the Promoter/members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of this Prospectus irrespective of the size of the transaction, has been disclosed below.			
(a) Based on primary issuances	237.00	2.78	2.92
(b) Based on secondary transactions	237.00	2.78	2.92

[#]As certified by Suri & Sudhir, Chartered Accountants by way of their certificate dated October 23, 2026.

- Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 83 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO price on listing date
JM Financial Limited	44	14
BoFA Securities India Limited	4	0
Nuvama Wealth Management Limited	19	7
Common issues of above BRLMs*	16	4
Total	83	25

*Issues handled where there are common BRLMs.

BID/OFFER PERIOD
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, 19 OCTOBER, 2026
BID/OFFER OPENED ON WEDNESDAY, 21 OCTOBER, 2026
BID/OFFER CLOSED ON FRIDAY, 23 OCTOBER, 2026

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the 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 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which 40% of the Anchor Investor Portion was reserved 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 the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds could have been allocated 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 remaining QIB Portion (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("NIBs") in accordance with the SEBI ICDR Regulations of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, 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, subject to valid Bids having been received at or above the Offer Price and not more than 10% of the 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. All Bidders (except Anchor Investors) were mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism, in which case the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Banks, as applicable under the UPI Mechanism, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 539 of the Prospectus. The Offer received 1,56,877 applications for 3,68,89,776 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 1.7631 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Investors	1,53,500	44,87,448	20,92,352	2.14	3,10,92,68,820.00
B	Non Institutional Investors - More than 2 Lakhs Upto 10 Lakhs	2,558	8,82,714	10,46,176	0.84	61,10,15,391.00
C	Non Institutional Investors - Above 10 Lakhs	753	12,95,679	20,92,352	0.62	89,77,03,191.00
D	Qualified Institutional Bidders	27	2,03,75,460	62,77,056	3.25	14,12,01,93,780.00
E	Anchor Investors	39	98,48,475	94,15,584	1.05	6,82,49,93,175.00
	Total	1,56,877	3,68,89,776	2,09,23,520	1.76	25,56,31,74,357.00

Final Demand

A summary of the final demand as per BSE and NSE 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	660	1,04,706	0.34	1,04,706	0.34
2	661	7,161	0.02	1,11,867	0.37
3	662	1,344	0.00	1,13,211	0.37
4	663	2,940	0.01	1,16,151	0.38
5	664	399	0.00	1,16,550	0.38
6	665	6,825	0.02	1,23,375	0.40
7	666	4,116	0.01	1,27,491	0.42
8	667	903	0.00	1,28,394	0.42
9	668	546	0.00	1,28,940	0.42
10	669	819	0.00	1,29,759	0.43
11	670	15,057	0.05	1,44,816	0.48
12	671	861	0.00	1,45,677	0.48
13	672	231	0.00	1,45,908	0.48
14	673	1,722	0.01	1,47,630	0.48
15	674	63	0.00	1,47,693	0.48
16	675	7,371	0.02	1,55,064	0.51
17	676	357	0.00	1,55,421	0.51
18	677	840	0.00	1,56,261	0.51
19	678	588	0.00	1,56,849	0.51
20	679	546	0.00	1,57,395	0.52
21	680	12,873	0.04	1,70,268	0.56
22	681	1,197	0.00	1,71,465	0.56
23	682	231	0.00	1,71,696	0.56
24	683	1,785	0.01	1,73,481	0.57
25	684	357	0.00	1,73,838	0.57
26	685	3,549	0.01	1,77,387	0.58
27	686	126	0.00	1,77,513	0.58
28	687	735	0.00	1,78,248	0.58
29	688	588	0.00	1,78,836	0.59
30	689	210	0.00	1,79,046	0.59
31	690	7,602	0.02	1,86,648	0.61
32	691	5,271	0.02	1,91,919	0.63
33	692	5,943	0.02	1,97,862	0.65
34	693	2,36,21,766	77.50	2,38,19,628	78.15
35	CUT-OFF	66,61,620	21.85	3,04,81,248	100.00
	TOTAL	3,04,81,248	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, October 26, 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 ₹693 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.89 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 22,17,019 Equity Shares to 1,05,572 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl 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	21	1,24,238	86.65	26,08,998	62.31	21	81:110	19,21,080
2	42	10,069	7.02	4,22,898	10.10	21	81:110	1,55,694
3	63	3,090	2.16	1,94,670	4.65	21	81:110	47,775
4	84	1,350	0.94	1,13,400	2.71	21	81:110	20,874
5	105	1,385	0.97	1,45,425	3.47	21	81:110	21,420
6	126	369	0.26	46,494	1.11	21	81:110	5,712
7	147	601	0.42	88,347	2.11	21	81:110	9,282
8	168	142	0.10	23,856	0.57	21	81:110	2,205
9	189	87	0.06	16,443	0.39	21	64:87	1,344
10	210	441	0.31	92,610	2.21	21	81:110	6,825
11	231	59	0.04	13,629	0.33	21	43:59	903
12	252	83	0.06	20,916	0.50	21	61:83	1,281
13	273	1,463	1.02	3,99,399	9.54	21	81:110	22,617
14	0	14092	Allottees from Serial no 2 to 13 Additional 1(one) share			1	7:14092	7
	TOTAL	1,43,377	100.00	41,87,085	100.00			22,17,019

*This includes spillover of 1,24,667 Equity Shares from Non-Institutional Investor.

B. Allotment to Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹693 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹200,000 and up to ₹1,000,000) had been subscribed to the extent of 0.80 times (after rejections). The total number of Equity Shares Allotted in this category is 8,38,089 Equity Shares to 2,453 successful Non- Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED*
294	2050	83.57	6,02,700	71.91	294	1:1	6,02,700
315	80	3.26	25,200	3.01	315	1:1	25,200
336	17	0.69	5,712	0.68	336	1:1	5,712
357	13	0.53	4,641	0.55	357	1:1	4,641
378	11	0.45	4,158	0.50	378	1:1	4,158
399	8	0.33	3,192	0.38	399	1:1	3,192
420	34	1.39	14,280	1.70	420	1:1	14,280
441	17	0.69	7,497	0.89	441	1:1	7,497
462	5	0.20	2,310	0.28	462	1:1	2,310
483	5	0.20	2,415	0.29	483	1:1	2,415
504	8	0.33	4,032	0.48	504	1:1	4,032
525	13	0.53	6,825	0.81	525	1:1	6,825
546	5	0.20	2,730	0.33	546	1:1	2,730
567	10	0.41	5,670	0.68	567	1:1	5,670

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED*
588	16	0.65	9,408	1.12	588	1:1	9,408
609	1	0.04	609	0.07	609	1:1	609
630	5	0.20	3,150	0.38	630	1:1	3,150
651	2	0.08	1,302	0.16	651	1:1	1,302
672	1	0.04	672	0.08	672	1:1	672
693	4	0.16	2,772	0.33	693	1:1	2,772
714	71	2.89	50,694	6.05	714	1:1	50,694
735	16	0.65	11,760	1.40	735	1:1	11,760
756	2	0.08	1,512	0.18	756	1:1	1,512
777	1	0.04	777	0.09	777	1:1	777
798	1	0.04	798	0.10	798	1:1	798
840	5	0.20	4,200	0.50	840	1:1	4,200
861	1	0.04	861	0.10	861	1:1	861
882	15	0.61	13,230	1.58	882	1:1	13,230
945	1	0.04	945	0.11	945	1:1	945
1,008	4	0.16	4,032	0.48	1,008	1:1	4,032
1,029	1	0.04	1,029	0.12	1,029	1:1	1,029
1,050	3	0.12	3,150	0.38	1,050	1:1	3,150
1,071	1	0.04	1,071	0.13	1,071	1:1	1,071
1,092	1	0.04	1,092	0.13	1,092	1:1	1,092
1,134	1	0.04	1,134	0.14	1,134	1:1	1,134
1,155	1	0.04	1,155	0.14	1,155	1:1	1,155
1,176	3	0.12	3,528	0.42	1,176	1:1	3,528
1,197	1	0.04	1,197	0.14	1,197	1:1	1,197
1,218	1	0.04	1,218	0.15	1,218	1:1	1,218
1,260	1	0.04	1,260	0.15	1,260	1:1	1,260
1,344	1	0.04	1,344	0.16	1,344	1:1	1,344
1,407	1	0.04	1,407	0.17	1,407	1:1	1,407
1,428	15	0.61	21,420	2.56	1,428	1:1	21,420
TOTAL	2,453	100.00	8,38,089	100.00			8,38,089

*The undersubscribed portion of 2,08,087 shares has been spilled over to the other categories, Mutual Fund Reservation, Net QIB Portion (excluding Anchor and Mutual Fund), and Retail Individual Investors (RII) Category.

C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,000,000), who have bid at the Offer Price of ₹693 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹1,000,000 has been subscribed to the extent of 0.59 times (after rejections). The total number of Equity Shares Allotted in this category is 12,40,764 Equity Shares to 716 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED*
1,449	659	92.04	9,54,891	76.96	1,449	1:1	9,54,891
1,470	16	2.23	23,520	1.90	1,470	1:1	23,520
1,491	1	0.14	1,491	0.12	1,491	1:1	1,491
1,575	4	0.56	6,300	0.51	1,575	1:1	6,300
1,617	1	0.14	1,617	0.13	1,617	1:1	1,617
1,680	1	0.14	1,680	0.14	1,680	1:1	1,680
2,100	13	1.82	27,300	2.20	2,100	1:1	27,300
2,163	1	0.14	2,163	0.17	2,163	1:1	2,163
2,184	1	0.14	2,184	0.18	2,184	1:1	2,184
2,667	1	0.14	2,667	0.21	2,667	1:1	2,667
2,856	2	0.28	5,712	0.46	2,856	1:1	5,712
2,940	1	0.14	2,940	0.24	2,940	1:1	2,940
3,003	1	0.14	3,003	0.24	3,003	1:1	3,003
4,263	1	0.14	4,263	0.34	4,263	1:1	4,263
4,284	1	0.14	4,284	0.35	4,284	1:1	4,284
4,326	1	0.14	4,326	0.35	4,326	1:1	4,326
5,712	1	0.14	5,712	0.46	5,712	1:1	5,712
6,300	2	0.28	12,600	1.02	6,300	1:1	12,600
7,203	3	0.42	21,609	1.74	7,203	1:1	21,609
7,350	1	0.14	7,350	0.59	7,350	1:1	7,350
10,500	1	0.14	10,500	0.85	10,500	1:1	10,500
13,272	1	0.14	13,272	1.07	13,272	1:1	13,272
20,370	1	0.14	20,370	1.64	20,370	1:1	20,370
1,01,010	1	0.14	1,01,010	8.14	1,01,010	1:1	1,01,010
TOTAL	716	100.00	12,40,764	100.00			12,40,764

*The undersubscribed portion of 8,51,588 shares has been spilled over to the other categories, Mutual Fund Reservation, Net QIB Portion (excluding Anchor and Mutual Fund), and Retail Individual Investors (RII) Category.

D. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹693 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 2.83 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. 3,60,604 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 68,51,460 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 72,12,064 Equity Shares, which were allotted to 27 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total*
Allotment	-	37,93,698	2,35,847	539	7,41,168	24,40,812	-	72,12,064