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A PROMISE FOR POWER

POWERICA LIMITED

TO BE LISTED ON MAIN BOARD OF NSE AND BSE

Our Company was incorporated as 'Consolidated Power Systems Private Limited', a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 4, 1984 issued by the Registrar of Companies, Mumbai-I, at Mumbai (previously known as Registrar of Companies, Maharashtra at Mumbai prior to amendment to gazette notification S.O. 4850 (E)) ("ROC"). Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Kharatram Kharak Puri and Mitter Sen was assigned to our Company pursuant to an agreement to assign dated May 23, 1984 with effect from June 1, 1984. Our Company became a deemed public limited company under Section 43(A) (1A) of the Companies Act, 1956, and the word "private" was struck off from the name of our Company with effect from June 15, 1988 pursuant to a special resolution passed by our Shareholders on July 15, 1988. Subsequently, the name of our Company was changed from "Consolidated Power Systems Limited" to "Powerica Limited", pursuant to a special resolution passed by our Shareholders on September 16, 1989. A fresh certificate of incorporation dated October 5, 1989 was accordingly issued by the ROC. For details in relation to changes in the name and registered office 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 279 of the prospectus dated March 27, 2026 ("Prospectus") filed with the ROC.

Registered and Corporate Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400 021, Maharashtra, India; Telephone: 022 - 43152525; Website: www.powericaltd.com; Contact person: Anita Praful Renuse, Company Secretary and Compliance Officer; E-mail: investorrelations@powericaltd.com; Corporate Identification Number: U31100MH1984PLC032825

THE PROMOTERS OF OUR COMPANY: BHARAT OBEROI, RENU NARESH OBEROI, JAI RAM OBEROI, NARESH OBEROI FAMILY TRUST, BHARAT OBEROI FAMILY TRUST AND KABIR AND KIMAYA FAMILY PRIVATE TRUST

Our Company has filed the Prospectus dated March 27, 2026 with the RoC, and the Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading will commence on April 2, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 2,78,53,332 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF POWERICA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹395.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹390.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹1,100.00 CRORES COMPRISING A FRESH ISSUE OF 1,77,26,751 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹700.00 CRORES BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 1,01,26,581 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹400.00 CRORES ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED BELOW), CONSISTING OF 70,88,607 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹280.00 CRORES BY NARESH OBEROI FAMILY TRUST AND 30,37,974 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 120.00 CRORES BY KABIR AND KIMAYA FAMILY PRIVATE TRUST (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 55,865 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING TO ₹ 2.00 CRORES (CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS OFFERED A DISCOUNT OF 9.37% (EQUIVALENT TO ₹37.00 PER EQUITY SHARE) OF THE OFFER PRICE 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 22.01% AND 21.97% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

ANCHOR INVESTOR OFFER PRICE: ₹395.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

OFFER PRICE: ₹395.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

EMPLOYEE DISCOUNT OF ₹ 37.00 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BID IN THE EMPLOYEE RESERVATION PORTION

THE OFFER PRICE IS 79 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risk to Investors

For details, refer to section titled "Risk Factors" on page 31 of the Prospectus.

1. **Risk from significant dependency on Generator Set Business:** Our Generator Set Business, contributed 80.50%, 85.00%, 86.30%, and 82.79% of our revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively.

It comprises of three primary segments: (a) diesel generator sets ("DG sets") which remain the single largest product line (b) sale of medium speed large generator ("MSLG") sets; and (c) allied business activities comprising of allied products and services such as electromagnet integrated shelters for defence; production of acoustic enclosures and manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels and switchboards applications and Schneider PRISMA control panels and switchboards.

Our reliance on the long-established Generator Set Business significantly increases our exposure to sector-specific and product-specific risks. Any negative developments in our Generator Set Business could have a material adverse impact on our business.

2. **Risk of our reliance on our business collaborations:** Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of our revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. We have been a non-exclusive original equipment manufacturer ("OEM") for Cummins in India for over four decades, and we rely exclusively on Cummins for supply of engines and alternators for our DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. In the MSLG segment, we collaborate with Hyundai for the sale of MSLG sets.

If Cummins or Hyundai exercises their respective rights in a way that is contrary to our interests, such as appointing competitors, changing product pricing, or failing to renew existing arrangements, they may significantly impact our results of operations and profitability.

3. **Business Risk :** The table below outlines our revenue from operations derived from the independent power producer operations in our Wind Power Business for the fiscals indicated and the six month period ended September 30, 2025:

Business Division	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)
IPP operations of Wind Power Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%

Our key wind turbine generator suppliers, Vestas Wind Technology India Private Limited and GE Renewable R&D India Private Limited, a member of the GE Vernova Group, provide operation and maintenance services under comprehensive long-term O&M contracts, typically ranging between five to 20 years, with complimentary service periods of two to three years in some cases. Any disruption or shortfall in the performance or renewal of O&M contracts with our key original equipment manufacturer could materially and adversely affect our business, results of operations, and financial condition.

While we manufacture certain allied components in-house, we remain reliant on third-party suppliers for most critical parts, including engines, alternators, steel and switchgear.

4. **Compliance Related Risk:** One of our Independent Directors, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges. The said suspension was procedural in nature.

5. **Legal Risk:** Our Company, some of our Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of our Company. There can be no assurance that this civil suit will be decided in our favour. Any unfavourable outcomes or developments relating to the civil suit, such as judgments or injunctions, could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and the value of our Equity Shares.

6. **Supplier Risk:** We are reliant on third-party suppliers for most critical parts, including engines, alternators, steel, and switchgear. The table below sets out the cost of raw materials which we have obtained from our top supplier, top five suppliers and top 10 suppliers for our Generator Set Business and Wind Power Business divisions on a consolidated basis together with such cost as a percentage of our total expense in the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses
Top supplier (Cummins India Limited)	664.75	51.13%	1,154.81	46.84%	969.01	48.07%	793.63	35.71%
Top five suppliers	919.18	70.76%	1,422.43	57.70%	1,232.85	61.15%	1,325.23	59.63%
Top 10 suppliers*	969.46	74.57%	1,474.51	59.81%	1,269.80	62.98%	1,380.07	62.10%

*For the six month period ended September 30, 2025 and the last three Fiscals, our top 10 suppliers included Cummins India Limited, Cummins Generator Technologies India Private Limited, Nelson Global Products India Pvt Ltd, Shiva Ferric Private Limited, Platino Automotive Private Limited, Satyam Enterprises Pune Pvt. Ltd., Anav Infra Steel Private Limited, Xicon International Limited, Shankara Building Products Limited, Zv Steel Pvt.Ltd., HD Hyundai Heavy Industries Co. Ltd., Symatic Engineering Pvt. Ltd., Frontline Electricals, Naresh Steel Industries Pvt. Ltd. and Shilchar Technologies Limited. The names of two of the top 10 suppliers are not being disclosed due to non-receipt of consent from these suppliers.

Failure to manage supplier relationships, secure favourable supply terms, or respond effectively to cost and logistical pressures may have a material adverse effect on our business, financial condition, and results of operations.

7. **Risk of Dependency on Power purchase agreements ("PPA"):** We are dependent on our PPAs to sell power and generate our revenue from operations. Furthermore, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows. Further, we may not be able to qualify, compete, or secure new projects either through competitive bidding or through bilateral arrangements with central and state utilities. As a result, we may not be able to renew or obtain new PPAs at tariffs as favourable as those under our current agreements, or may not be able to procure new PPAs at all for some or all of our capacity.

8. **Risk in relation to terms of land lease agreements:** Some of the land lease agreements for our wind power projects have shorter terms than the corresponding PPAs entered into for the respective projects. The expiry and non-renewal of such land lease agreements prior to the end of the relevant PPA, impact on title, ownership rights, development rights of the owner from whom whose premises we operate or breach of the contractual terms of any lease and license agreement may have a material adverse effect on our business, cash flows, financial condition and results of operations.

9. **Risk in relation to financing agreements:** We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

10. **Risk of not having long-term agreements with customer and suppliers:** We do not have long-term agreements with the majority of our customers and suppliers in our Generator Set Business. This lack of long-term commitments exposes us to the risk of variations in customer demand and supply arrangements, which could lead to fluctuations and uncertainties in our Generator Set Business. In the absence of exclusive contracts with our customers, our customers may also replace our products with those of our competitors on short notice. Additionally, if we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages, as per the terms of the purchase orders.

11. **Risk in relation to geographical dependency:** Our Generator Set Business is heavily dependent on the performance of the diesel generator market in southern India and western India. According to the F&S Report, in Fiscal 2025, the southern region accounted for 29.95% and the western region for 20.03% of the LHP DG sets market by volume. According to the F&S Report, the southern region represented 28.23% of volumes for MHP DG sets, largely driven by strong information technology, manufacturing, and urban development activity in cities such as Bengaluru, Chennai, and Hyderabad. According to the F&S Report, the western region accounted for 23.62% of the MHP DG sets market by volume, supported by a robust industrial base in

states such as Maharashtra and Gujarat. Any adverse changes in the conditions affecting these markets could adversely affect our business, results of operations and financial condition.

12. **Offer related risk:** This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders and we will not receive any proceeds from the Offer for Sale.

13. **The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 25.88. The average industry group Price / Earnings ratio is 77.81.**

14. **Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 18.18%.**

15. **Weighted average price at which the specified securities were acquired by our Promoters (including our Promoter Selling Shareholders) in the one year preceding the date of the Prospectus**

Name	Number of equity shares of face value of ₹ 5 each acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)
Promoters		
Late Naresh Chander Oberoi**	2,44,800	Nil
Bharat Oberoi	4,13,871	Nil
Renu Naresh Oberoi**	1,39,011	Nil
Jai Ram Oberoi	3,000	Nil
Naresh Oberoi Family Trust ⁽¹⁾	2,85,00,000	Nil
Bharat Oberoi Family Trust ⁽²⁾	3,91,57,650	Nil
Kabir and Kimaya Family Private Trust ⁽³⁾	1,31,52,321	Nil

*As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

**Also Promoter Selling Shareholders.

(1) Holding Equity Shares through its trustee, Bharat Oberoi. | (2) Holding Equity Shares through its trustee, Jai Ram Oberoi.

(3) Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

**As on the date of the Prospectus, Naresh Chander Oberoi is deceased. The process in relation to the transmission of all Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company.

16. **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 ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
Last one year from the date of the Prospectus	4.84	81.60	Nil - 395.00
Last 18 months from the date of the Prospectus	4.84	81.60	Nil - 395.00
Last three years from the date of the Prospectus	3.97	99.62	Nil - 395.00

*As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Notes:

(1) The shareholders of the Company, through a resolution passed on May 21, 2025, and the Board of the Company through a resolution passed on April 30, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value of ₹ 5 each. Through a Board resolution dated June 21, 2025, the Company has allotted 81,619,050 equity shares of ₹ 5 each as bonus shares to the existing equity shareholders of the Company.

(2) The above table excludes 62,00,000 Equity Shares of face value of ₹ 5 each which were bought back by the Company on October 17, 2023, at a price of ₹ 142.00 per Equity Share pursuant to resolutions approved by the board on September 18, 2023.

17. **Weighted average cost of acquisition, Floor Price and Cap Price:**

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of the Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA	NA
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/ promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Prospectus where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA	NA
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of the Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	20.77	19.02	18.05

As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

18. **The 3 BRLMs associated with the Offer have handled 127 public issues in the past three years, out of which 38 issues closed below the Offer price on listing date.**

Name of the BRLMs	Total issues	Issues closed below issue price as on listing date
ICICI Securities Limited	42	11
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	33	10
Nuvama Wealth Management Limited	16	5
Common Issues	36	12
Total	127	38

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, MARCH 23, 2026

BID/ OFFER OPENED ON TUESDAY, MARCH 24, 2026 | BID/ OFFER CLOSED ON FRIDAY, MARCH 27, 2026

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The 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 allocated 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 the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. 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. 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 ₹2,00,000 and up to ₹10,00,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories was 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 Retail Individual Bidders ("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, 55,865 Equity Shares bearing face value ₹5 each, aggregating ₹2.00 crores were made available for Allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion bid did not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCsBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 448 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, March 23, 2026. The Company received 17 applications from 14 Anchor Investors for 87,95,048 Equity Shares. The Anchor Investor Offer Price was finalized at ₹395.00 per Equity Share. A total of 83,39,239 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹3,29,39,99,405.

The Offer received 24,991 applications for 3,86,60,338 Equity Shares (prior to rejections) resulting in 1.39 times subscription as disclosed in the Prospectus (including Anchor Investors). The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employee and QIBs 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 Bidders	22,994	15,02,052	97,29,114	0.15	59,27,21,611.00
B	Non-Institutional Investors -More than 2 Lakhs Up to 10 Lakhs	1,019	6,42,098	13,89,873	0.46	25,35,19,745.00
C	Non-Institutional Investors -Above 10 Lakhs	364	13,07,543	27,79,748	0.47	51,64,79,485.00
D	Eligible Employees	577	73,482	55,865	1.32	2,63,09,738.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	20	2,63,40,115	55,59,493	4.74	10,40,43,45,425.00
F	Anchor Investors	17	87,95,048	83,39,239	1.05	3,47,40,43,960.00
	Total	24,991	3,86,60,338	2,78,53,332	1.39	15,26,74,19,964.00

* This includes 54 applications for 3,811 Equity Shares from Retail Individual Investors Category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

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 % to Total
1.	375	45,917	0.15	45,917	0.15
2.	376	6,438	0.02	52,355	0.17
3.	377	629	0.00	52,984	0.17
4.	378	1,036	0.00	54,020	0.17
5.	379	629	0.00	54,649	0.17
6.	380	6,216	0.02	60,865	0.19
7.	381	1,850	0.01	62,715	0.20
8.	382	259	0.00	62,974	0.20
9.	383	74	0.00	63,048	0.20
10.	384	74	0.00	63,122	0.20
11.	385	7,696	0.02	70,818	0.22
12.	386	185	0.00	71,003	0.22
13.	387	111	0.00	71,114	0.22
14.	388	74	0.00	71,188	0.22
15.	389	185	0.00	71,373	0.23
16.	390	3,367	0.01	74,740	0.24
17.	391	296	0.00	75,036	0.24
18.	392	148	0.00	75,184	0.24
19.	393	1,110	0.00	76,294	0.24
20.	394	1,406	0.00	77,700	0.25
21.	395	2,91,75,129	92.20	2,92,52,829	92.45
22.	CUT-OFF	23,89,349	7.55	3,16,42,178	100.00
	TOTAL	3,16,42,178	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on March 30, 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 ₹ 395.00 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.15 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 14,45,701 Equity Shares to 22,147 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.	37	18,658	84.25	6,90,346	47.75	37	1:1	6,90,346
2.	74	1,279	5.78	94,646	6.55	74	1:1	94,646
3.	111	474	2.14	52,614	3.64	111	1:1	52,614
4.	148	242	1.09	35,816	2.48	148	1:1	35,816
5.	185	181	0.82	33,485	2.32	185	1:1	33,485
6.	222	99	0.45	21,978	1.52	222	1:1	21,978
7.	259	165	0.75	42,735	2.96	259	1:1	42,735
8.	296	45	0.20	13,320	0.92	296	1:1	13,320
9.	333	44	0.20	14,652	1.01	333	1:1	14,652
10.	370	116	0.52	42,920	2.97	370	1:1	42,920
11.	407	26	0.12	10,582	0.73	407	1:1	10,582
12.	444	23	0.10	10,212	0.71	444	1:1	10,212
13.	481	795	3.59	3,82,395	26.45	481	1:1	3,82,395
	Total	22,147	100.00	14,45,701	100.00			14,45,701

→ Unsubscribed portion of 82,83,413 Equity Shares have been spilled over to QIB Category.

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 ₹1.00 million), who have bid at the Offer Price of ₹ 395.00 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 0.45 times. The total number of Equity Shares allotted in this category is 6,30,147 Equity Shares to 1,001 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	518	813	81.22	4,21,134	66.83	518	1:1	4,21,134
2	555	11	1.10	6,105	0.97	555	1:1	6,105
3	592	8	0.80	4,736	0.75	592	1:1	4,736
4	629	9	0.90	5,661	0.90	629	1:1	5,661
5	666	2	0.20	1,332	0.21	666	1:1	1,332
6	703	7	0.70	4,921	0.78	703	1:1	4,921
7	740	13	1.30	9,620	1.53	740	1:1	9,620
8	777	10	1.00	7,770	1.23	777	1:1	7,770
14	1,036	27	2.70	27,972	4.44	1,036	1:1	27,972
19	1,258	20	2.00	25,160	3.99	1,258	1:1	25,160
23	1,517	3	0.30	4,551	0.72	1,517	1:1	4,551
28	1,850	2	0.20	3,700	0.59	1,850	1:1	3,700
33	2,220	1	0.10	2,220	0.35	2,220	1:1	2,220
36	2,516	5	0.50	12,580	2.00	2,516	1:1	12,580
	Total	1,001	100.00	6,30,147	100.00			6,30,147

→ Unsubscribed portion of 7,59,726 Equity Shares have been spilled over to QIB Category

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 ₹1.00 million), who have bid at the Offer Price of ₹ 395.00 per Equity Share was finalized in consultation with NSE.

This category has been subscribed to the extent of 0.45 times. The total number of Equity Shares allotted in this category is 12,59,591 Equity Shares to 359 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	2,553	272	75.77	6,94,416	55.13	2,553	1:1	6,94,416
2	2,590	4	1.11	10,360	0.82	2,590	1:1	10,360
3	2,664	13	3.62	34,632	2.75	2,664	1:1	34,632
4	2,775	2	0.56	5,550	0.44	2,775	1:1	5,550
5	2,812	2	0.56	5,624	0.45	2,812	1:1	5,624
6	2,849	1	0.28	2,849	0.23	2,849	1:1	2,849
7	2,923	1	0.28	2,923	0.23	2,923	1:1	2,923
13	3,515	2	0.56	7,030	0.56	3,515	1:1	7,030
22	5,180	2	0.56	10,360	0.82	5,180	1:1	10,360
31	7,585	1	0.28	7,585	0.60	7,585	1:1	7,585
38	9,250	2	0.56	18,500	1.47	9,250	1:1	18,500
43	12,654	2	0.56	25,308	2.01	12,654	1:1	25,308
46	16,280	1	0.28	16,280	1.29	16,280	1:1	16,280
47	16,650	1	0.28	16,650	1.32	16,650	1:1	16,650
48	75,961	1	0.28	75,961	6.03	75,961	1:1	75,961
	Total	359	100.00	12,59,591	100.00			12,59,591

→ Unsubscribed portion of 15,20,157 Equity Shares have been spilled over to QIB Category.

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 ₹395.00 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 0.95 times. The total number of Equity Shares allotted in this category is 52,947 Equity Shares to 280 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.	37	140	50.00	5,180	9.78	37	1:1	5,180
2.	74	38	13.57	2,812	5.31	74	1:1	2,812
3.	111	13	4.64	1,443	2.73	111	1:1	1,443
4.	148	15	5.36	2,220	4.19	148	1:1	2,220
5.	185	8	2.86	1,480	2.80	185	1:1	1,480
6.	222	2	0.71	444	0.84	222	1:1	444
7.	259	5	1.79	1,295	2.45	259	1:1	1,295
8.	296	10	3.57	2,960	5.59	296	1:1	2,960
9.	333	3	1.07	999	1.89	333	1:1	999
10.	370	3	1.07	1,110	2.10	370	1:1	1,110
11.	444	1	0.36	444	0.84	444	1:1	444
12.	481	5	1.79	2,405	4.54	481	1:1	2,405
13.	518	4	1.43	2,072	3.91	518	1:1	2,072
14.	555	14	5.00	7,770	14.68	555	1:1	7,770
15.	592	2	0.71	1,184	2.24	592	1:1	1,184
16.	629	1	0.36	629	1.19	629	1:1	629
17.	666	1	0.36	666	1.26	666	1:1	666
18.	703	2	0.71	1,406	2.66	703	1:1	1,406
19.	740	1	0.36	740	1.40	740	1:1	740
20.	1,110	2	0.71	2,220	4.19	1,110	1:1	2,220
21.	1,258	2	0.71	2,516	4.75	1,258	1:1	2,516
22.	1,369	8	2.86	10,952	20.68	1,369	1:1	10,952
	TOTAL	280	100.00	52,947	100.00			52,947

→ This includes spillover of 2,644 Equity Shares to QIB Category. (There was a deficit of 2,918 Equity Shares in Eligible Employee category and due to discount adjustment in Eligible Employee category there was short allotment of 274 shares leading to spill over of 2,644 shares).

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹395.00 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 4.74 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. 8,06,272 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,53,19,161 Equity Shares (i.e., includes spilled over of 1,05,65,940 Equity Shares from Eligible Shareholders, Retail and NIB Categories) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,61,25,433 Equity Shares, which were allotted to 20 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VC's	Total
QIB	-	1,08,17,877	-	-	75,941	52,31,615	-	1,61,25,433

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 83,39,239 Equity Shares to 14 Anchor Investors (through 17 Anchor Investor Application Forms) (including 8 domestic Mutual Funds through 11 schemes) at an Anchor Offer Price at ₹395.00 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI	MF'S	IC'S	NBFC	AIF	FPI/FPI-1-INST	PF	OTHERS	Total
ANCHOR	-	69,87,314	5,56,980	-	-	7,94,945	-	-	83,39,239

The Company through its Board meeting held on March 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCsBs have been issued for unblocking of funds and transfer to the Public Offer Account on March 30, 2026 and the payments to non-syndicate brokers have been issued on March 30, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on April 1, 2026 for credit into the respective