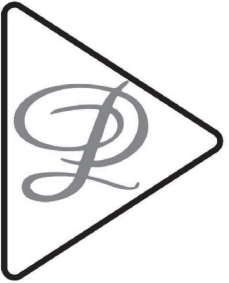




(Please scan this QR Code to view the Prospectus)



PATEL RETAIL LIMITED

Our Company was originally incorporated as "Patel Retail Private Limited" at Ambarnath, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company, approved vide shareholders' resolution dated July 18, 2023, pursuant to which the name of our Company was changed to "Patel Retail Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai dated August 28, 2023. For details of changes in name and the registered office of the 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 406 of the prospectus dated August 21, 2025 ("*Prospectus*") filed with RoC on August 22, 2025.

Registered & Corporate Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambarnath (East) - 421506, Maharashtra, India. Telephone: +91 7391043825 Contact Person: Prasad R Khopkar, Company Secretary and Compliance Officer; Email: cs@patelrpl.net; Website: www.patelrpl.in
Corporate Identity Number: U52100MH2007PLC171625

PROMOTERS OF OUR COMPANY: DHANJI RAGHAVJI PATEL, BECHAR RAGHAVJI PATEL, HIREN BECHAR PATEL AND RAHUL DHANJI PATEL

Our Company has filed the Prospectus dated August 21, 2025 with the RoC on August 22, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on August 26, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 95,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL RETAIL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 255 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 245 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 24,265.80 LAKHS* ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 85,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY OUR COMPANY AGGREGATING TO ₹ 21,710.70 LAKHS* (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "OFFERED SHARES") AGGREGATING TO ₹ 2,555.10 LAKHS (THE "OFFER FOR SALE"), COMPRISING OF 7,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING ₹ 1,958.40 LAKHS BY DHANJI RAGHAVJI PATEL, AND 2,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING ₹ 596.70 LAKHS BY BECHAR RAGHAVJI PATEL (TOGETHER, "PROMOTER SELLING SHAREHOLDERS").

THE OFFER INCLUDES A RESERVATION OF 51,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AGGREGATING TO ₹ 119.85 LAKHS^ (CONSTITUTING UP TO 0.15 % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 28.50% AND 28.35%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), OFFER A DISCOUNT OF 7.84% (EQUIVALENT TO ₹ 20 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE IS 25.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

ANCHOR INVESTOR OFFER PRICE: ₹ 255 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 255^ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 25.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

^A discount of ₹ 20 per Equity Share was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.

RISK TO INVESTORS

(For details refer to section titled "*Risk Factors*" on page 40 of the Prospectus)

1. **Reduction in revenue from operations by (20.06)% from Fiscal 2023 to Fiscal 2024 and lower growth of 0.80% in revenue from operations from Fiscal 2024 to Fiscal 2025**: We have witnessed a reduction in our revenue from operations in the past by 19.43%, from ₹101,854.78 lakhs in Fiscal 2023 to ₹82,069.29 lakhs in Fiscal 2025. This reduction is primarily on account of reduction in our trading revenue under the Non-Retail Business vertical. As mentioned below:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in lakhs)	82,069.29	81,418.83	1,01,854.78
% growth	0.80%	(20.06)%	-
Non-Retail Business (₹ in lakhs)	44,434.95	51,372.51	74,163.13
% growth	(13.50)%	(30.73)%	-

There can be no assurance that we will not witness reduction in our revenue from operations in future. These reductions in revenue from our Non-Retail Business underscore the inherent risks in our diverse business verticals, which are subject to external factors such as global market conditions, supply chain disruptions, and regulatory changes.

2. **Underutilisation of capacity risk**: Our capacity utilization during the disclosed financial period was significantly lower than the installed capacity. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our overall capacity utilization is as under:

Particular	Facility 1 (Capacity Utilization as % of installed capacity)	Facility 2 (Capacity Utilization as % of installed capacity)	Facility 3 (Capacity Utilization as % of installed capacity)				
			Unit I	Unit II	Unit III	Unit IV	F&V Unit
Fiscal 2025	58.92%	10.49%	13.54%	15.66%	59.76%	14.05%	4.42%
Fiscal 2024	46.70%	8.16%	25.95%	12.88%	68.68%	10.11%	4.13%
Fiscal 2023	45.23%	8.53%	29.14%	3.00%	33.62%	27.90%	2.80%

We have witness reduction in capacity utilization at our Facility 3 - Unit I by 12.41% and Facility 3 - Unit III by 8.92% during Fiscal 2025 primarily on account of limited availability of raw materials in the surrounding markets

3. **Geographic concentration risk**: All our retail stores are concentrated in the state of Maharashtra, more particularly within the Thane and Raigad district. In the Financial Years 2024-25, 2023-24 and 2022-23, our revenue from Retail Sales is as under:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Retail Sales (₹ in lakhs)	36,886.98	28,972.19	26,655.66
% of our revenue from operations	44.95%	35.58%	26.17%

The concentration of our stores in the central suburban area of the MMR, increases our vulnerability to localized adverse events, such as changes in state policies, regulatory actions, economic slowdowns, natural disasters, or other unforeseen disruptions specific to this region

4. **Decline in same-store sales risk**: As on May 31, 2025, we operate 43 stores of which 8 stores are in existence for more than 5 years and 15 stores are in existence for more than 10 years. As the stores mature in operational tenure, we may witness saturation in revenue or reduction in sale from such stores. For instance, our average store sales reduced from ₹881.38 lakhs in Fiscal 2023 to ₹878.26 lakhs in Fiscal 2025. The details of our drop in revenue from our stores more than 10 years old are provided herein below:

Particular	Decline in sales in four of our Retail stores of more than 10 (ten) years	
	(₹ in lakhs)	% decline
Fiscal 2025	4,271.05	6.50%
Fiscal 2023	4,568.17	

We cannot guarantee that we would be able to retain the drop in our revenue from our Retail stores of more than 10 years old. Any sustained decline in sales from our older stores would necessitate further expansion by setting-up new stores. Accordingly, a continuous slowdown in sales from our old and mature stores could materially and adversely impact our revenue from operations, market position, and overall financial performance, thereby affecting our business, financial condition, and results of operations.

5. **Supply chain risk**: We source raw materials such as whole spices (chilies, coriander seeds, cumin seeds, fennel seeds, fenugreek seeds, carom seeds, mustard seeds and turmeric), wheat, peanuts, and mangoes from multiple suppliers, including sourcing agents in the Agricultural Produce Market Committees ("APMC") across Gujarat. The vertical-wise concentration of raw material procurement from our top 10 suppliers is as follows:

Segment / Vertical	Top 10 Suppliers Value (₹ in Lakhs)	As a % of purchase
Fiscal 2025		
Retail	8,493.00	15.32%*
Processing	7,415.29	22.62%**
Trading	24,118.65	43.49%*
Fiscal 2024		
Retail	8,140.77	26.76%*
Processing	11,589.14	28.61%**
Trading	7,475.04	24.57%*
Fiscal 2023		
Retail	9,620.36	29.20%*
Processing	7,156.94	20.53%**
Trading	2,099.47	6.37%*

*As a percentage of purchase of stock in trade

** As percentage of purchase of raw materials

As certified by our Statutory Auditor - Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 07, 2025

This exposes us to the risk of price volatility, availability, fluctuations and there is a possibility that a supplier may discontinue their supply.

6. **Indebtedness risk**: We have a high debt equity ratio and may face certain funding risks. Our debt-to-equity ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as below:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Networth (₹ in lakhs)	13,457.44	9,440.33	7,186.92
Total Borrowings (₹ in lakhs)	18,053.70	18,575.03	18,281.39
Debt Equity ratio	1.34	1.97	2.54

Any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations. Further, if we do not generate sufficient amount of cash flow from operations, our liquidity and ability to service our indebtedness could be adversely affected.

7. **Foreign currency risk**: We face foreign exchange risks that could adversely affect our results of operations and cash flows with as a significant portion of our revenue is derived from export sales as mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Export*	27,350.98	40,651.96	66,962.58
Percentage of Revenue from operations	33.33%	49.93%	65.74%
Import of raw materials	912.65	3,757.38	-
Percentage of Revenue from operations	1.11%	4.61%	-
Revenue from Operations	82,069.29	81,418.83	1,01,854.78

*gross of discount, claims and provisions

8. **Dependency on third party manufacturers risk**: We do not manufacture some of our products such as papad, ghee, asafoetida (hing) etc. in our own Facilities which we sell under our brands 'Patel Essentials', 'Patel Fresh' and 'Indian Chaska'. We procure them from third party manufacturers. Our revenue from sales of private label products as mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
revenue from sales of private label	6,287.44	5,671.13	4,924.49
% of our revenue from operations	7.66%	6.97%	4.83%
% of our Retail sales	17.05%	19.57%	18.47%

9. **Intellectual Property risk**: Our inability to identify, obtain and retain intellectual property rights including Mumbai Chaska, Indian Chaska and Patel Retail Limited logo, or to protect or use them, could harm our business. The details of intellectual property are as mentioned below:

Sr. No.	Particulars of IPR	Numbers
1.	Registered Trademarks	22
2.	Trademarks Opposed	3
3.	Trademarks accepted and advertised	2
4.	New Applications for trademarks*	43
5.	Registered Copyrights	7
6.	New Applications for copyrights	26
7.	Objected copyright applications	10
8.	Copyright application marked for exam	1

*As on the date of the Prospectus, the status of the new applications for trademarks is 'Formalities Check Pass.'

Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.

10. **Revenue concentration risk**: For the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Non-Retail Business revenue from

customers as mentioned below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations
Customers						
Top 1 customer	2,886.22	3.52%	4,610.24	5.66%	6,128.50	6.02%
Top 5 customer	8,450.77	10.30%	13,038.10	16.01%	21,988.21	21.59%
Top 10 customers	12,862.10	15.67%	19,597.43	24.07%	32,802.58	32.21%

Additionally, our Company in the past generated major portion of Non-Retail Business revenue from our customers situated overseas. Our Company has generated ₹ 27,350.98 Lakhs, ₹ 40,651.96 Lakhs and ₹ 66,962.58 Lakhs, respectively, in export revenue (gross of discount, claims and provisions) which comprises 33.33%, 49.93% and 65.74% as on Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, from our revenue from operations. Our business is significantly reliant on a limited number of customers and specific geographical regions, which increases the potential volatility of our financial performance.

11. **Repayment of Promoter loan risk**: Our Company has availed unsecured borrowings from our Promoters and Directors, which may be recalled by them at any time. As on March 31, 2025 the outstanding borrowing from Promoters namely, Dhanji Raghavji Patel (Promoter and Chairman and Managing Director) and Bechar Raghavji Patel (Promoter and Whole-time Director) to the tune of ₹ 907.62 Lakhs and ₹ 544.54 Lakhs, respectively. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our business, financial condition and results of operations.
12. **Compliance risk**: There have been delays in submitting regulatory filings with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.
13. **High working capital risk**: Our business requires significant amount of working capital for continued growth, as our Company is primarily engaged in Retail Business and also engage in manufacturing operations. Major portion of our working capital is utilized towards inventory and trade receivables. As on May 31, 2025, our Company had sanctioned facilities aggregating ₹ 21,766.68 Lakhs, including non-fund-based limit and outstanding facilities aggregating ₹ 16,506.62 Lakhs, including non-fund-based limit. Our net working capital requirement for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹ 21,954.06 Lakhs, ₹ 19,111.15 Lakhs and ₹ 17,009.46 lakhs, representing 26.75%, 23.47% and 16.70% of our revenue from operations, respectively.

(₹ in Lakhs, except percentages)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	82,069.29	81,418.83	1,01,854.78
Net working capital	21,954.06	19,111.15	17,009.46
Percentage of Net working capital to Revenue	26.75%	23.47%	16.70%

Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

14. **Leased properties risk**: Certain of our properties are not owned by us, but taken on leave and license basis. Our lease rental expenses for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 1070.39 Lakhs, ₹ 904.02 Lakhs and ₹ 791.73 Lakhs, representing 2.90%, 3.1% and 2.97% of Retail Business Sales, respectively. Further, our Registered Office is not located on land owned by us and we have only leasehold rights. Our inability to renew the lease agreements and/or leave and license agreements or any adverse impact on the title or ownership rights of our landlords / owners in relation to these premises may impede our operations. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
15. **Regulatory risk**: Our business is operating under various laws which require us to obtain approvals from the concerned statutory/ regulatory authorities in the ordinary course of business. Some of our approvals are required to be transferred in the name of Patel Retail Limited from Patel Retail Private Limited, pursuant to change of name of our Company. Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations in a timely manner could materially and adversely affect our business, prospects, results of operations and financial condition.
16. **Price/ Earning (P/E) ratio**: Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2025 for the issuer at the Cap price of the Price Band is 24.76 times and floor price of the Price Band is 23.01 times.
17. **Education risk**: Our Promoters and Directors Dhanji Raghavji Patel (Chairman and Managing Director) and Bechar Raghavji Patel (Whole-time Director) and Hiren Bechar Patel (Non-Executive Director) do not possess educational qualifications in the field in which our Company operates.
18. Our Company will not receive proceeds from the Offer for Sale.
19. **Pricing strategy risk**: If we are unable to continue to offer daily low prices pursuant to our EDLC/ EDLP pricing strategy, we risk losing our distinct advantage and a substantial portion of our customers which will adversely affect our business, financial condition and results of operations. Our ability to maintain and enhance our competitiveness through our EDLC/ EDLP pricing strategy will have a direct effect on our business, financial condition and results of operations.
20. **Litigation risk**: There have been instances in the past of litigation against us and our Directors due to perceived deficiency in the products we sell, and we may face potential liabilities in the future (in the form of lawsuits or claims from third parties), which may adversely affect our business, results of operations, cash flows and financial condition. Any claims against us initiated by our customers may have an adverse effect on our reputation, brand image and our financial condition.
21. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.
22. **Weighted average cost of acquisition of all shares transacted in the last three (3) years, eighteen (18) months and one (1) year**

Period	Weighted average cost of acquisition**	Upper end of the price band (₹255) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one (1) year	300	0.85	Nil-300®
Last three (3) years	300	0.85	Nil -300®
Last eighteen (18) months	300	0.85	Nil -300®

Notes:

*As certified by our Statutory Auditor - Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 21, 2025.

**Excluding Equity Shares issued on account of bonus issue and Equity Shares transferred without consideration.

®Consideration of ₹300.00 per equity share is pursuant to the Pre-IPO Placement dated November 27, 2024.

23. The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing. Our market capitalization to revenue from operations for the FY 2024-25 multiple is 1.04 times at the upper end of the Price Band and 0.96 times at the lower end of the Price Band, and our price to earnings ratio multiple for the FY 2024-25 is 24.76 times at the upper end of the Price Band and 23.01 times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

Particulars	Ratio vis a vis Floor Price of ₹ 237	Ratio vis a vis Cap Price of ₹ 255
Market capitalization to revenue from operations ratio [†]	0.96	1.04
Price-to-earnings ratio [†]	23.01	24.76

[†]Revenue from operations has been considered for the Financial Year ended March 31, 2025. Market capitalization is derived considering 2,48,82,528 Equity Shares as on date plus proposed number of 85,18,000 Equity Shares (considering no change in allotment of Fresh Issue Equity Shares) at Floor Price of ₹ 237 and 85,18,000 Equity Shares (considering no change in allotment of Fresh Issue Equity Shares) at Cap Price of ₹ 255.

* Price to Earnings Ratio is derived by dividing Floor Price and Cap Price by EPS of the Financial Year.

24. **The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Offer Price.**
The average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders are set out below:

Name	Number of Equity Shares having face value ₹10 each acquired since inception	Weighted average price of Equity Shares acquired since inception [†]
Promoter Selling Shareholders		
Dhanji Raghavji Patel	1,62,86,528	7.57
Bechar Raghavji Patel	46,72,000	1.56
Promoters		
Hiren Bechar Patel	6,40,000	1.56
Rahul Dhanji Patel	6,40,000	Nil*

Notes:

*As certified by our Statutory Auditors - Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 21, 2025.

[†]1,00,000 Equity Shares received by way of gift and 5,40,000 Equity Shares received on account of Bonus issue.

25. **Weighted average cost of acquisition, floor price and cap price**
Based on the transaction, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e. ₹ 237)*	Cap price (i.e. ₹ 255)*
Weighted average cost of acquisition of primary / new issue	NA^	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition.	NA^^	NA	NA
Since there are no such transactions to report, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Prospectus irrespective of the size of transactions, is as below			
Weighted average cost of acquisition of Equity Shares on primary issuances undertaken during the three immediately preceding years	7.12	33.29	35.81
Weighted average cost of acquisition of Equity Shares on secondary issuances undertaken during the three immediately preceding years secondary transactions	NIL	NIL	NIL

*As certified by M/s. by Kanu Doshi Associates LLP, Chartered Accountants, pursuant to their certificate dated August 21, 2025.

26. The weighted average return on net worth for the last 3 Fiscal of our Company is 21.53%.
27. This is the third Main Board Public Offer being handled by the BRLM associated with the Offer. The BRLM has handled 2 Main Board Issues till date and 29 SME Issues in the past three Fiscal, out of which 1 Main Board Issue and 3 SME Issues closed below the Issue Price on the listing date.

Continued on next page...

Size: 32.9x50cm

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON MONDAY, AUGUST 18, 2025					
BID/ OFFER OPENED ON: TUESDAY, AUGUST 19, 2025 BID/ OFFER CLOSED ON: THURSDAY, AUGUST 21, 2025					

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which atleast one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further 51,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ 119.85 Lakhs were made available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 25% of the Net Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which (i) one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹10,00,000 and (ii) two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category could have been allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 45% of the Net Offer was available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, please see "**Offer Procedure**" on page 571 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, August 18, 2025. The Company received 06 applications from 6 Anchor Investors for 24,34,724 Equity Shares. The Anchor Investor Offer was finalized at ₹ 255 per Equity Share. A total of 17,04,388 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹43,46,18,940.00.

The Offer received 28,09,704 applications for 75,16,05,296 Equity Shares (prior to rejections) resulting in 78.95 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	26,41,058	18,17,63,880	42,61,050	42.66	46,35,16,19,358.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	1,13,768	9,60,37,966	7,89,083	121.71	24,47,49,95,962.00
C	Non-Institutional Bidders – More than ₹10 lakhs	39,680	16,26,33,102	15,78,167	103.06	41,47,14,01,106.00
D	Eligible Employees	15,104	12,88,006	51,000	25.26	30,26,03,748.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	88	30,74,47,618	11,36,312	270.57	78,39,91,42,590.00
F	Anchor Investors	6	24,34,724	17,04,388	1.43	62,08,54,620.00
Total		28,09,704	7,51,05,296	95,20,000	78.95	1,91,62,06,17,384.00

*This includes 4,250 applications for 2,46,500 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

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	237.00	2,56,592	0.033	2,56,592	0.033
2	238.00	13,514	0.002	2,70,106	0.035
3	239.00	4,118	0.001	2,74,224	0.035
4	240.00	39,788	0.005	3,14,012	0.040
5	241.00	5,162	0.001	3,19,174	0.041
6	242.00	3,944	0.001	3,23,118	0.042
7	243.00	2,958	0.000	3,26,076	0.042
8	244.00	2,204	0.000	3,28,280	0.042
9	245.00	28,130	0.004	3,56,410	0.046
10	246.00	4,524	0.001	3,60,934	0.046
11	247.00	4,930	0.001	3,65,864	0.047
12	248.00	2,784	0.000	3,68,648	0.047
13	249.00	1,218	0.000	3,69,866	0.048
14	250.00	47,444	0.006	4,17,310	0.054
15	251.00	4,292	0.001	4,21,602	0.054
16	252.00	78,126	0.010	4,99,728	0.064
17	253.00	8,410	0.001	5,08,138	0.065
18	254.00	32,364	0.004	5,40,502	0.070
19	255.00	60,72,95,786	78.119	60,78,36,288	78.189
20	CUT OFF	16,95,59,056	21.811	77,73,95,344	100.000
		77,73,95,344	100.000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 22, 2025.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹255 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 41.68 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 42,61,050 Equity Shares to 25,81,011 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 applicant	Ratio	Total No. of Equity Shares allotted
1	58	24,23,413	93.89	14,05,57,954	79.14	58	15:527	40,00,840
2	116	80,627	3.12	93,52,732	5.26	58	15:527	1,33,110
3	174	25,246	0.97	43,92,804	2.47	58	9:316	41,702
4	232	11,565	0.44	26,83,080	1.51	58	13:457	19,082
5	290	10,286	0.39	29,82,940	1.67	58	19:667	16,994
6	348	4,216	0.16	14,67,168	0.82	58	15:527	6,960
7	406	4,804	0.18	19,50,424	1.09	58	15:526	7,946
8	464	1,406	0.05	6,52,384	0.36	58	20:703	2,320
9	522	1,087	0.04	5,67,414	0.31	58	16:561	1,798
10	580	4,145	0.16	24,04,100	1.35	58	8:281	6,844
11	638	756	0.03	4,82,328	0.27	58	11:378	1,218
12	696	800	0.03	5,56,800	0.31	58	23:800	1,334
13	754	12,660	0.49	95,45,640	5.37	58	6:211	20,880
14	1 Additional share will be allotted to successful allottees from Sr.no. 2 to 13 = 22 shares in ratio of 22:4486						22:4486	22
Grand Total		25,81,011	100	17,75,95,768	100			42,61,050

B. Allotment to Non-Institutional Bidders (more than ₹2 Lakhs and upto ₹10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakhs and upto ₹10 lakhs), who have bid at the Offer Price of ₹255 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 119.47 times. The total number of Equity Shares allotted in this category is 7,89,083 Equity Shares to 971 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 applicant	Ratio	Total No. of Equity Shares allotted
1	812	1,06,101	94.88	8,61,54,012	91.38	812	8:921	7,84,664
2	870	1,635	1.46	14,22,450	1.5	812	5:584	11,368
3	928	406	0.36	3,76,768	0.39	812	2:203	3,248
4	986	293	0.26	2,88,898	0.3	812	3:293	2,436
5	1,044	267	0.23	2,78,748	0.29	812	2:267	1,624
6	1,102	113	0.1	1,24,526	0.13	812	1:113	812
7	1,160	474	0.42	5,49,840	0.58	812	2:237	3,248
8	1,218	169	0.15	2,05,842	0.21	812	1:169	812
9	1,276	60	0.05	76,560	0.08	812	1:60	812
10	1,450	110	0.09	1,59,500	0.16	812	1:110	812
11	1,566	99	0.08	1,55,034	0.16	812	1:99	812
12	1,624	348	0.31	5,65,152	0.59	812	1:116	2,436
13	1,740	128	0.11	2,22,720	0.23	812	1:128	812
14	1,914	604	0.54	11,56,056	1.22	812	5:604	4,060
15	1,972	147	0.13	2,89,884	0.3	812	1:147	812
16	2,030	79	0.07	1,60,370	0.17	812	1:79	812
17	2,320	63	0.05	1,46,160	0.15	812	1:63	812
18	2,436	70	0.06	1,70,520	0.18	812	1:70	812
19	3,886	147	0.13	5,71,242	0.6	812	1:147	812
20	1,334	41	0.03	54,694	0.05	812	0:0	0
21	1,392	48	0.04	66,816	0.07	812	0:0	0
22	1,508	24	0.02	36,192	0.03	812	0:0	0
23	1,682	28	0.02	47,096	0.04	812	0:0	0
24	1,798	35	0.03	62,930	0.06	812	0:0	0
25	1856	26	0.02	48,256	0.05	812	0:0	0
26	2,088	25	0.02	52,200	0.05	812	0:0	0
27	2,146	11	0	23,606	0.02	812	0:0	0
28	2204	1	0	2,204	0	812	0:0	0
29	2,262	8	0	18,096	0.01	812	0:0	0
30	2378	24	0.02	57,072	0.06	812	0:0	0
31	2494	6	0	14,964	0.01	812	0:0	0
32	2,552	7	0	17,864	0.01	812	0:0	0
33	2,610	12	0.01	31,320	0.03	812	0:0	0
34	2,668	6	0	16,008	0.01	812	0:0	0
35	2,726	7	0	19,082	0.02	812	0:0	0
36	2,784	14	0.01	38,976	0.04	812	0:0	0
37	2,842	1	0	2,842	0	812	0:0	0
38	2,900	50	0.04	1,45,000	0.15	812	0:0	0
39	2,958	8	0	23,664	0.02	812	0:0	0
40	3,016	4	0	12,064	0.01	812	0:0	0
41	3,074	3	0	9,222	0	812	0:0	0
42	3,132	11	0	34,452	0.03	812	0:0	0
43	3,190	12	0.01	38,280	0.04	812	0:0	0
44	3,248	25	0.02	81,200	0.08	812	0:0	0
45	3,306	3	0	9,918	0.01	812	0:0	0
46	3,364	2	0	6,728	0	812	0:0	0
47	3,422	2	0	6,844	0	812	0:0	0
48	3,480	20	0.01	69,600	0.07	812	0:0	0
49	3,538	13	0.01	45,994	0.04	812	0:0	0
50	3,596	7	0	25,172	0.02	812	0:0	0
51	3,654	3	0	10,962	0.01	812	0:0	0
52	3,712	2	0	7,424	0	812	0:0	0
53	3,770	7	0	26,390	0.02	812	0:0	0
54	3,828	10	0	38,280	0.04	812	0:0	0
55	Please Note : 1 (One) lot of 812 shares have been allocated to all the Applicants from Categories from Serial No.20 to 54 = 2,436 shares in ratio of 3:506					812	3:506	2,436
56	12 Additional share will be allotted to successful allottees from Sr.no. 2 to 55 = 588 shares					812	1:1	588
57	1 Additional share will be allotted to successful allottees from Sr.no. 2 to 54 = 43 shares in ratio of 43:49					812	43:49	43
Grand Total		1,11,819	100	9,42,75,694	100			7,89,083

C. Allotment to Non-Institutional Bidders (more than ₹10 Lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10 Lakhs), who have bid at the Offer Price of ₹255 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 102.11 times. The total number of Equity Shares allotted in this category is 15,78,167 Equity Shares to 1,943 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 applicant	Ratio	Total No. of Equity Shares allotted
1	3,944	36,965	94.02	14,57,89,960	90.46	812	43:870	14,83,524
2	4,002	656	1.66	26,25,312	1.62	812	2:41	25,984
3	4,060	544	1.38	22,08,640	1.37	812	27:544	21,924
4	4,118	172	0.43	7,08,296	0.43	812	9:172	7,308
5	4,176	118	0.3	4,92,768	0.3	812	3:59	4,872
6	4,234	129	0.32	5,46,186	0.33	812	2:43	4,872
7	4,292	35	0.08	1,50,220	0.09	812	2:35	1,624
8	4,350	80	0.2	3,48,000	0.21	812	1:20	3,248
9	4,466	24	0.06	1,07,184	0.06	812	1:24	812
10	4,640	34	0.08	1,57,760	0.09	812	1:17	1,624
11	4,698	17	0.04	79,866	0.04	812	1:17	812
12	4,756	18	0.04	85,608	0.05	812	1:18	812
13	4,930	20	0.05	98,600	0.06	812	1:20	812
14	5,220	20	0.05	1,04,400	0.06	812	1:20	812
15	5,800	77	0.19	4,46,600	0.27	812	4:77	3,248
16	7,888	40	0.1	3,15,520	0.19	812	1:20	1,624
17	9,860	16	0.04	1,57,760	0.09	812	1:16	812
18	11,716	11	0.02	1,28,876	0.07	812	1:11	812
19	39,208	21	0.05	8,23,368	0.51	812	1:21	812
20	39,266	20	0.05	7,85,320	0.48	812	1:20	812
21	4,408	7	0.01	30,856	0.01	812	0:0	0
22	4,524	8	0.02	36,192	0.02	812	0:0	0
23	4,582	7	0.01	32,074	0.01	812	0:0	0
24	4,814	3	0	14,442	0	812	0:0	0
25	4,872	5	0.01	24,360	0.01	812	0:0	0
Grand Total		39,318	100	16,11,56,248	100			15,78,167