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BHARAT COKING COAL LIMITED

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

Our Company was incorporated in Bihar as "Bharat Coking Coal Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 01, 1972, issued by the Registrar of Companies, Bihar at Patna. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our shareholders in the extraordinary general meeting held on April 28, 2025, and a fresh certificate of incorporation dated May 7, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 262 of the Prospectus dated January 13, 2026 ("Prospectus") filed with the Registrar of Companies, Jharkhand at Ranchi ("RoC").

Registered and Corporate Office: Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand, India - 826005. Contact Person: Bani Kumar Parui, Company Secretary and Compliance Officer; Telephone: +91 326-2230190; E-mail: cos.bcl@coalindia.in; Website: www.bclweb.in; Corporate Identity Number: U10101JH1972GOI000918

OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND COAL INDIA LIMITED

Our Company has filed the Prospectus dated January 13, 2026 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on January 19, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 465,700,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BHARAT COKING COAL LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹23 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹13 PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF 465,700,000 EQUITY SHARES AGGREGATING TO ₹10,687.82 MILLION BY COAL INDIA LIMITED (THE "PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF 23,285,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹232.85 MILLION (CONSTITUTING 0.50% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 46,570,000 EQUITY SHARES AGGREGATING TO ₹4,657.00 MILLION (CONSTITUTING 1.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.00% AND 8.50%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY OFFERED A DISCOUNT OF ₹1 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

* A Discount of 4.35% on the Offer Price (equivalent to ₹1 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹23 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹23 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 2.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risk to Investors

For details, refer to section titled "Risk Factors" on page 33 of the Prospectus

1. **Geographical Concentration Risk:** As of September 30, 2025, we operate a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines. Our operations are entirely concentrated in the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal, which are critical sources of our coal production. The following table sets forth details of coal resources of our Company, as of March 31, 2025:

Quality	Proved Reserve (Metric Tonnes)	Probable Reserve (Metric Tonnes)	Total Reserve (Metric Tonnes)	Measured Resources (Metric Tonnes)	Indicated Resources (Metric Tonnes)	Inferred Resources (Metric Tonnes)	Total Resources (Metric Tonnes)
Coking Coal	1,017.4	123.3	1,140.7	1,777.6	5.5	0.0	1,783.1
Thermal Coal	301.1	53.6	354.7	502.3	0.0	0.0	502.3
Coking + Thermal	1,318.5	176.9	1,495.4	2,279.9	5.5	0.0	2,285.4

(Source SRK Report)

Notes:

- All figures are rounded to the nearest 100,000 tonnes.
- Coal Resources reported herein includes only the material that has reasonable prospect for eventual economic extraction, which have been evaluated by a conceptual open pit for the coal that has open pit potential and an underground mining envelope for the coal that has underground potential. The Measured and Indicated Coal Resources, which are reported herein, includes the materials which have been converted to Coal Reserves, where appropriate.

This geographic concentration exposes us to significant risks, including the potential depletion of coal reserves in these regions. The coal reserves in these regions are finite and may eventually be depleted. The exhaustion of coal reserves in Jharia, Jharkhand and Raniganj, West Bengal could materially and adversely affect our business, results of operations, financial condition, and cash flows

2. **Product Concentration Risk:** A significant portion of our revenues is derived from the production of raw coking coal. The table sets forth below are details of our revenues basis the type of coal produced for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)
Raw Coal				
Coking Coal	43,687.32	77.20%	50,748.55	74.13%
Non Coking Coal	1,201.41	2.12%	1,759.83	2.57%
Washed Coal				
Washed Coking Coal	7,611.55	13.45%	11,256.28	16.44%
Washed Power Coal	4,089.92	7.23%	4,697.24	6.86%
Total	56,590.20	100.00%	68,461.90	100.00%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)	Revenue (in ₹ million)	Percentage of Revenue from Operations (%)
Raw Coal						
Coking Coal	104,525.78	75.72%	107,910.18	75.75%	94,420.22	74.79%
Non Coking Coal	3,321.21	2.41%	3,743.20	2.63%	5,264.23	4.17%
Washed Coal						
Washed Coking Coal	20,520.84	14.87%	21,383.97	15.01%	17,354.84	13.75%
Washed Power Coal	9,657.67	7.00%	9,421.25	6.61%	9,201.31	7.29%
Total	138,025.50	100.00%	142,458.60	100.00%	126,240.60	100.00%

The coking coal produced by our Company is predominantly utilized within the power sector and may not meet the same quality standards as washed coal, which constitutes a significantly smaller proportion of our total production. Any decline in demand for coking coal, whether due to fluctuations in global economic conditions, regulatory changes aimed at reducing carbon emissions, technological advancements in alternative materials, increased competition, or economic downturns, could adversely affect our business, results of operations, financial condition, and cash flows

3. **Customer Concentration Risk:** Our business largely depends upon our top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, majority of the coal produced by us is sold to public sector thermal power companies and utilities. Coal sold to government-owned and controlled power generation companies and utilities contributed 66.13%, 60.39%, 63.39%, 61.75% and 56.46% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. This may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.

4. **Vendor Concentration Risk:** We strategically collaborate with vendors to support our business activities, sourcing essential materials such as high-speed diesel and explosives, and procuring services including coal production, overburden removal, coal transportation and loading, and coal washing. We depend on a limited number of vendors to provide contractual services. Any disruption in services from our top 10 vendors may have an adverse impact on our business, results of operations, financial conditions, and cash flows. The table below sets forth details of our expenses from our top 10 vendors for the periods/years indicated:

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Expenses in relation to top 10 vendors (in ₹ million)	17,404.63	15,483.23	35,760.66	26,312.74
Expenses in relation to top 10 vendors as a percentage of total purchases (%)	65.09%	59.40%	60.86%	53.16%	49.63%
Expenses in relation to top 10 vendors as a percentage of total expenses (%)	28.48%	25.95%	28.16%	20.95%	17.28%

Notes:

References to 'vendors' are to vendors in a particular period/Fiscal and do not refer to the same vendors across all periods/Fiscals.

5. **Third Party Risk:** A significant portion of our coal production and coal handling operations are conducted through third party contractors which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. Additionally, we also undertake extraction of coal through third party contractors. In the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, coal extraction conducted by third parties represented 84.21%, 79.78%, 78.47%, 74.93% and 72.04% of our total coal extraction operations, respectively. Disruptions in the abovementioned services can lead to significant delays in our day-to-day mining operations, as alternative vendors may not be readily available or may require additional time to mobilize and commence operations. This also exposes us to risks relating to the quality of the services, equipment and supplies provided by contractors necessitating additional investments by us to ensure the adequate performance and delivery of contracted services and to pay for cost overruns. Further, certain of our vendors, including some of our top contractors, have been subject to search action by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in connection with alleged illegal coal mining and related activities, pursuant to which their cash, jewellery, documents and digital records were seized. While we have contractual safeguards in place, any escalation of such proceedings involving contractors engaged in critical operations could result in operational disruptions, increased oversight requirements and reputational risks to the Company.

6. **Contingent Liabilities Risk:** We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 35,985.90 million as of September 30, 2025), which if materialize, may adversely affect our business, results of operations, financial condition and cash flows.

7. **Raw Material supply Risk:** Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials such as explosives, timber, oil and lubricants and HEMM spares at acceptable prices. The cost of raw materials consumed was ₹2,727.30 million, ₹3,073.60 million, ₹6,409.20 million, ₹7,421.70 million and ₹9,891.60 million and 4.82%, 4.49%, 4.64%, 5.21% and 7.84% as a percentage of revenue from operation in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively.

Raw materials are subject to price volatility caused by external factors beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, production and transportation cost, change in fuel prices which may significantly affect extraction and transportation costs, and changes in government policies including duties and taxes and trade restrictions. Any disruption in the effective procurement of raw materials may have an adverse effect on our business, results of operations, financial conditions and cash flows.

8. **Dependence on Corporate Promoter Coal India Limited:** We benefit significantly from the ir strategic support and vast resources of our Corporate Promoter. Our mining operations heavily rely on the financial, technical, and human resources allocated by Coal India Limited. Any changes in Coal India Limited's resource allocation policies or priorities could impact our access to necessary resources, potentially hindering our operational efficiency and growth. Further, our executive employees are seconded from Coal India Limited. We pay the salaries of such executive employees on secondment and the same is not reimbursed by Coal India Limited, and the terms of their secondment may be altered at any time. This arrangement exposes us to several risks that could adversely affect our business and results of operations. In addition to our reliance on Coal India Limited, our operations are also significantly dependent on the Central Mine Planning & Design Institute Limited ("CMPDIL"), another subsidiary of Coal India Limited. CMPDIL provides essential technical expertise, planning, and design services that are critical to our mining operations. Any disruption in CMPDIL's services, whether due to resource constraints, technological failures, or other operational issues, could adversely affect our ability to maintain efficient and safe mining operations.

9. **Sector Concentration Risk:** We rely significantly on the performance of industries such as the power and steel industries for our business as majority of our coal is dispatched to these industries. We are exposed to fluctuations in the performance of these industries. Any negative developments in these sectors could lead to reduced demand for our products, increased operational costs, and challenges in maintaining our revenue levels, thereby impacting

our overall financial stability. The following table sets forth details of the industry-wise sales of coal dispatch for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Amount (in ₹ million)	Percentage of Total Sales	Amount (in ₹ million)	Percentage of Total Sales
Power industry (including captive power plants)	39,692.12	75.46%	45,264.07	71.07%
Steel industry	9,720.59	18.48%	13,158.49	20.66%
Fertilizer industry	684.88	1.30%	463.70	0.73%
Cement industry	22.53	0.04%	0.00	0.00%
Other non-regulated sectors*	2,482.78	4.72%	4,800.54	7.54%
Total	52,602.90	100.00%	63,686.80	100.00%

* Other non-regulated sectors include traders, cokery and other small industries.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales
Power industry (including captive power plants)	96,787.00	73.98%	91,715.80	69.68%	80,184.22	64.94%
Steel industry	23,751.50	18.15%	24,585.10	18.68%	22,615.50	18.31%
Fertilizer industry	1,051.10	0.80%	1,274.90	0.97%	1,014.30	0.82%
Cement industry	137.74	0.11%	192.08	0.15%	23.74	0.02%
Other non-regulated sectors*	9,105.26	6.96%	13,843.12	10.52%	19,653.64	15.91%
Total	130,832.60	100.00%	131,611.00	100.00%	123,491.40	100.00%

* Other non-regulated sectors include traders, cokery and other small industries.

10. **Operational Risk:** Mining operations are inherently hazardous and are exposed to risks such as landslides, explosions, gas emissions, fires and equipment movement, which may result in accidents, injuries or fatalities and damage to property. In particular, a landslide incident at Ramkanali, Katras Region (AKWMC), arising from irregular and extreme climatic conditions, led the Directorate General of Mines Safety to suspend operations in a section of the mine pending rectification, and any recurrence of such incidents or enhanced regulatory requirements could result in operational disruptions, increased compliance costs and adverse impacts on our business and financial condition.

11. **Human Resources Risk:** We are exposed to risks of fraud, misconduct and unauthorised acts by employees and third parties, including alleged irregularities and deviations in the tendering and contract award process, some of which are currently under inspection by relevant authorities. Any adverse findings, inability to recover losses or recurrence of such tender-related issues could result in regulatory action, financial losses, operational disruptions and reputational harm to the Company.

12. **Offer related risk:** The Offer consists of an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder, shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale

13. **Corporate Governance Risk:** Our Company's Board composition and government-controlled appointments are not fully compliant with SEBI Listing Regulations, Companies Act, and DPE Guidelines. SEBI exemptions have been granted until listing, and non-compliance may lead to penalties and reputational or operational impact.

14. **Pricing Risk:** SEBI has granted exemptions from certain SEBI ICDR requirements; therefore, the justification on Price Band for the Offer has been recommended by the IPO Committee rather than a committee of Independent Directors.

15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band (i.e. ₹23) is as high as 8.65 as compared to the average industry peer group PE ratio of 17.16 for Fiscal 2025.

16. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 25.02%.

17. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders is ₹10 and the Offer Price at upper end of the Price Band (i.e. ₹23) is ₹23 per Equity Share.

18. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year preceding the date of the Prospectus	Nil ⁱⁱ	NA	Nil-Nil
Last 18 months preceding the date of the Prospectus	Nil ⁱⁱ	NA	Nil-Nil
Last 3 years preceding the date of the Prospectus	Nil ⁱⁱ	NA	Nil-Nil

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 13, 2026.

ⁱⁱ There are no allotment and/or secondary transactions of equity shares post March 24, 2020.

19. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)
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 the Company (calculated based on the pre-Offer 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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities 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	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction as below:			
- Based on primary issuances	NA	NA	NA
- Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	NA	NA	NA

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 13, 2026.

20. Average cost of acquisition of shares for Promoters and Selling Shareholder

The average cost of acquisition of Equity Shares by our Promoters as at the date of the Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)	% of Pre-Offer Equity Share capital
Coal India Limited*	4,657,000,000 ^a	10.00	100.00

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 13, 2026.

*Also, Promoter Selling Shareholder

^aIncludes 600 Equity Shares held by Rajesh Kumar, Mukesh Choudhary, Polavarapu Mallikharjuna Prasad, Murlu Krishna Ramaiah, Sanjay Kumar Singh and Manoj Kumar Agarwal jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited

21. The book running lead managers ("BRLMs") have handled 73 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	4	Nil
ICICI Securities Limited*	68	19
Common issues of above BRLMs	1	Nil
Total	73	19

*Issues handled where there were no common BRLMs

Continued on next page...

BID/OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, JANUARY 8, 2026
BID/OFFER OPENED ON FRIDAY, JANUARY 9, 2026 | BID/OFFER CLOSED ON TUESDAY, JANUARY 13, 2026

The Offer was made in terms of Rule 19(2)(b) of 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 in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was made on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% was reserved as follows: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to 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 price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion, i.e., QIB less Anchor Investor Portion, was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors ("Retail Portion"), 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), as applicable, pursuant to which their corresponding Bid Amount was blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. Further, 23,285,000 Equity Shares of face value ₹10 each aggregating to ₹512.27 Million, was made available on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee discount). Furthermore, 46,570,000 Equity Shares, aggregating to ₹1,071.11 million was made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids having been received at or above the Offer Price. For further details, see "Offer Procedure" on page 511 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, January 8, 2026. The Company received 15 applications from 10 Anchor Investors for 131,742,000 Equity Shares. The Anchor Investor Offer Price was finalized at ₹23 per Equity Share. A total of 118,753,500 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,731,330,500/-.

The Offer received 9,067,784 applications for 51,165,288,000 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 109.87 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications Received*	No. of Equity Shares Applied	No. of Equity Shares Reserved As Per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Bidders	7,272,685	6,862,101,000	138,545,750	49.53	157,713,297,000.00
B	Non-institutional Investors (More than ₹0.2 million and upto ₹1 million)	449,436	4,478,143,200	19,792,250	226.26	102,860,845,200.00
C	Non-institutional Investors (above ₹1 million)	238,278	10,976,227,200	39,584,500	277.29	252,450,070,800.00
D	Eligible Employees	97,536	123,313,800	23,285,000	5.30	2,713,128,000.00
E	Eligible Shareholders	1,009,534	4,076,288,400	46,570,000	87.53	93,717,646,200.00
F	Qualified Institutional Bidders (excluding Anchor Investors)	300	24,517,472,400	79,169,000	309.69	563,901,865,200.00
G	Anchor Investors	15	131,742,000	118,753,500	1.11	3,030,066,000.00
Total		9,067,784	51,165,288,000	465,700,000	109.87	1,176,386,918,400.00

*This excludes 24,724 applications for 26,112,000 Equity Shares aggregating to ₹603,046,800/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

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	21	50,919,000	0.10	50,919,000	0.10
2	22	40,672,800	0.08	91,591,800	0.17
3	23	42,880,824,000	80.59	42,972,415,800	80.77
	CUTOFF	10,233,292,800	19.23	53,205,708,600	100.00
		53,205,708,600	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on January 14, 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 ₹23 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 46,986,777 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 138,545,750 Equity Shares to 230,909 successful applicants. 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	600	5,769,001	83.67	3,461,400,600	53.17	600	64 : 1911	115,923,600
2	1200	526,646	7.64	631,975,200	9.71	600	64 : 1911	10,582,800
3	1800	177,583	2.58	319,649,400	4.91	600	64 : 1911	3,568,200
4	2400	91,965	1.33	220,716,000	3.39	600	64 : 1911	1,848,000
5	3000	76,063	1.10	228,189,000	3.51	600	64 : 1911	1,528,200
6	3600	28,587	0.41	102,913,200	1.58	600	64 : 1911	574,200
7	4200	38,051	0.55	159,814,200	2.45	600	64 : 1911	764,400
8	4800	18,110	0.26	86,928,000	1.34	600	64 : 1911	364,200
9	5400	9,069	0.13	48,972,600	0.75	600	64 : 1911	182,400
10	6000	27,773	0.40	166,638,000	2.56	600	64 : 1911	558,000
11	6600	8,133	0.12	53,677,800	0.82	600	64 : 1911	163,200
12	7200	5,788	0.08	41,673,600	0.64	600	64 : 1911	116,400
13	7800	6,858	0.10	53,492,400	0.82	600	64 : 1911	138,000
14	8400	111,164	1.61	933,777,600	14.34	600	64 : 1911	2,233,800
						1	350 : 37703	350
TOTAL	6,894,791	100.00	6,509,817,600	100.00				138,545,750

Please Note : 1 additional Share shall be allocated to 350 Allottees from amongst 37703 Successful Allottees from the categories 1200 to 8400 (i.e. excluding successful allottees from Category 600) in the ratio of 350 : 37703

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2 Lakhs and up to ₹10 Lakhs), who have bid at the Offer Price of ₹23 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 217,162,188 times. The total number of Equity Shares allotted in this category is 19,792,250 Equity Shares to 2,199 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	9000	383,183	88.81	3,448,647,000	80.24	9,000	89 : 17462	17,577,000
2	9600	7,244	1.68	69,542,400	1.62	9,005	37 : 7244	333,185
3	10200	2,856	0.66	29,131,200	0.68	9,005	15 : 2856	135,075
4	10800	2,900	0.67	31,320,000	0.73	9,005	15 : 2900	135,075
5	11400	1,256	0.29	14,318,400	0.33	9,005	6 : 1256	54,030
6	12000	4,394	1.02	52,728,000	1.23	9,005	22 : 4394	198,110
7	12600	1,643	0.38	20,701,800	0.48	9,005	8 : 1643	72,040
8	13200	1,620	0.38	21,384,000	0.50	9,005	8 : 1620	72,040
9	13800	576	0.13	7,948,800	0.18	9,005	3 : 576	27,015
10	14400	451	0.10	6,494,400	0.15	9,005	2 : 451	18,010
11	15000	1,447	0.34	21,705,000	0.50	9,005	7 : 1447	63,035
12	15600	347	0.08	5,413,200	0.13	9,005	2 : 347	18,010
13	16200	326	0.08	5,281,200	0.12	9,005	2 : 326	18,010
14	16800	474	0.11	7,963,200	0.19	9,005	2 : 474	18,010
15	17400	865	0.20	15,051,000	0.35	9,005	4 : 865	36,020
16	18000	3,616	0.84	65,088,000	1.51	9,005	18 : 3616	162,090
17	18600	337	0.08	6,268,200	0.15	9,005	2 : 337	18,010
18	19200	263	0.06	5,049,600	0.12	9,005	1 : 263	9,005
19	19800	294	0.07	5,821,200	0.14	9,005	1 : 294	9,005
20	20400	236	0.05	4,814,400	0.11	9,005	1 : 236	9,005
21	21000	928	0.22	19,488,000	0.45	9,005	5 : 928	45,025
22	21600	9,242	2.14	199,627,200	4.64	9,005	47 : 9242	423,235
23	22200	647	0.15	14,363,400	0.33	9,005	3 : 647	27,015
24	22800	139	0.03	3,169,200	0.07	9,005	1 : 139	9,005
25	23400	111	0.03	2,597,400	0.06	9,005	1 : 111	9,005
26	24000	563	0.13	13,512,000	0.31	9,005	3 : 563	27,015
28	25200	113	0.03	2,847,600	0.07	9,005	1 : 113	9,005
29	25800	108	0.03	2,786,400	0.06	9,005	1 : 108	9,005
30	26400	164	0.04	4,329,600	0.10	9,005	1 : 164	9,005
31	27000	545	0.13	14,715,000	0.34	9,005	3 : 545	27,015
36	30000	499	0.12	14,970,000	0.35	9,005	3 : 499	27,015
37	30600	107	0.02	3,274,200	0.08	9,005	1 : 107	9,005
44	34800	147	0.03	5,115,600	0.12	9,005	1 : 147	9,005
46	36000	387	0.09	13,932,000	0.32	9,005	2 : 387	18,010
56	42000	356	0.08	14,952,000	0.35	9,005	2 : 356	18,010
57	42600	106	0.02	4,515,600	0.11	9,005	1 : 106	9,005
58	43200	1,965	0.46	84,888,000	1.97	9,005	10 : 1965	90,050
						9,005	4 : 1008	36,020
						1	20 : 246	20
Total	431,463	100.00	4,298,128,200	100.00				19,792,250

Please Note : 1 (One) lot of 9000 shares have been allocated to all the 1008 Non Allottees Applicants with ZERO/NO Allotment in the ratio of 4 : 1008

Please Note : 5 additional Shares each have been allocated to 246 Successful Allottees from Serial No. 2 to 58 (i.e. excluding successful allottees from Category 9000) in the ratio of 1:1

Please Note : 1 additional Share have been allocated to 20 Allottees from amongst 246 Successful Allottees from Serial No. 2 to 58 (i.e. excluding successful allottees from Category 9000) in the ratio of 20 : 246

C. Allotment to Non-Institutional Bidders (more than ₹10 Lakhs) (After 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 ₹23 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 271,219,775 times. The total number of Equity Shares allotted in this category is 39,584,500 Equity Shares to 4,398 successful applicants. 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 Bidder	Ratio	Total No. of Equity Shares allotted
43800	218,276	93.66	9,560,488,800	89.05	9,000	49 : 2596	37,080,000
44400	2,861	1.23	127,028,400	1.18	9,000	54 : 2861	486,000
45000	3,123	1.34	140,535,000	1.31	9,000	59 : 3123	531,000
45600	495	0.21	22,572,000	0.21	9,000	9 : 495	81,000
46200	364	0.16	16,816,800	0.16	9,000	7 : 364	63,000
46800	315	0.14	14,742,000	0.14	9,000	6 : 315	54,000
47400	204	0.09	9,669,600	0.09	9,000	4 : 204	36,000
48000	936	0.40	44,928,000	0.42	9,000	18 : 936	162,000
48600	197	0.08	9,574,200	0.09	9,000	4 : 197	36,000
49200	57	0.02	2,804,400	0.03	9,000	1 : 57	9,000
49800	138	0.06	6,872,400	0.06	9,000	3 : 138	27,000
50400	150	0.06	7,560,000	0.07	9,000	3 : 150	27,000
51000	153	0.07	7,803,000	0.07	9,000	3 : 153	27,000

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
51600	71	0.03	3,663,600	0.03	9,000	1 : 71	9,000
52200	108	0.05	5,637,600	0.05	9,000	2 : 108	18,000
52800	138	0.06	7,286,400	0.07	9,000	3 : 138	27,000
53400	64	0.03	3,417,600	0.03	9,000	1 : 64	9,000
54000	235	0.10	12,690,000				