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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR Code to view the Prospectus)

# Fabtech

## FABTECH TECHNOLOGIES LIMITED

Fabtech Technologies Limited (the "Issuer" or the "Company") was incorporated under the Companies Act, 2013 as a private limited company under the name and style of 'Globeroute Ventures Private Limited' pursuant to a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on December 12, 2020 and by our Shareholders in the Extra-Ordinary General meeting held on December 30, 2020, the name of our Company was changed to 'Fabtech Technologies Private Limited' and a fresh certificate of incorporation dated January 21, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to expand the scope of services provided by our Company and for securing better overseas prospects, and to give effect to the order dated November 19, 2020 passed by the National Company Law Tribunal having its bench at Mumbai approving inter alia, demerger of the export division of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) into our Company. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on March 27, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on April 3, 2024, our Company was converted into a public limited company, consequent to which its name was changed to 'Fabtech Technologies Limited', and a fresh certificate of incorporation dated July 24, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to changes in name and registered office of our Company, see "History and Certain Corporate Matters" on page 250 of the Prospectus dated October 2, 2025 ("Prospectus") filed with the RoC.

Registered Office: 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India; Telephone: +91 226 159 2900;  
Corporate Office (where books of accounts are maintained): 1st Floor, ABR Emerald, Plot No D8, Street 16, MIDC Andheri East, Chakala MIDC, Mumbai - 400 093, Maharashtra, India; Telephone: +91 226 554 0300  
Website: www.fabtechnologies.com; E-mail: cs@fabtechnologies.com; Contact Person: Neetu Sunil Buchasia, Company Secretary and Compliance Officer; Corporate Identity Number: U74999MH2018PLC316357

### OUR PROMOTERS: AASIF AHSAN KHAN, HEMANT MOHAN ANAVKAR, AARIF AHSAN KHAN AND MANISHA HEMANT ANAVKAR

Our Company has filed the Prospectus dated October 2, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on October 7, 2025.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,20,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 191 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 181 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 23,029.65 LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE 27.13% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF 54,945 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 100 LAKHS (CONSTITUTING 0.12% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 27.13% AND 27.01%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFERED A DISCOUNT OF 4.71% (EQUIVALENT OF ₹ 9 PER EQUITY SHARE) ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

PRICE BAND: ₹ 181 TO ₹ 191 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH  
ISSUE PRICE: ₹ 191 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH  
THE ISSUE PRICE IS 19.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

### Risk Factors

For details, refer to section titled "Risk Factors" on page 35 of the Prospectus.

1. We have a low proposal-to-order conversion ratio of 10.24%, 8.98%, and 7.79% during Fiscals 2025, 2024, and 2023 respectively: Our Company has received less than 11% of the total value of proposals submitted over the past three financial years. Since a substantial part of our business is project-based and non-recurring, we are heavily reliant on a continuous and effective lead generation and conversion process. The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

Particulars	As of and for the years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Value of proposals submitted (₹ in lakhs)	4,64,950.00	4,49,109.19	3,71,059.98
Value of orders received (₹ in lakhs)	47,623.45	40,350.23	28,893.67
Proposal to order conversion ratio (in %)	10.24%	8.98%	7.79%

The table below shows our order book details as at Fiscals 2025, 2024 and 2023, respectively:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Order Booking (in ₹ lakhs)	76,173.60	61,306.41	42,464.62
New Order Booking (in ₹ lakhs)	47,623.45	40,350.23	28,893.67

2. Risk Related to Realization of Order Book: Our order book, which reflects unexecuted portions of signed contracts, may not accurately represent future revenues or profitability. Projects in the order book are subject to delays, modifications, or cancellations due to factors beyond our control - such as customer payment issues, scope changes, regulatory delays, and economic or geopolitical uncertainties. The following table summarizes our order book by division as at July 31, 2025 and as at the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars by Division	Outstanding as at July 31, 2025 (in ₹ lakhs)	Percentage of Total order book	Outstanding as at March 31, 2025 (in ₹ lakhs)	Percentage of Total order book	Outstanding as at March 31, 2024 (in ₹ lakhs)	Percentage of Total order book	Outstanding as at March 31, 2023 (in ₹ lakhs)	Percentage of Total order book
Turnkey services	83,035.66	91.81%	73,259.95	96.17%	57,260.50	93.40%	37,991.85	89.47%
Standalone services	7,406.21	8.19%	2,913.65	3.83%	4,045.91	6.60%	4,472.77	10.53%
<b>Total</b>	<b>90,441.87</b>	<b>100.00%</b>	<b>76,173.60</b>	<b>100.00%</b>	<b>61,306.41</b>	<b>100.00%</b>	<b>42,464.62</b>	<b>100.00%</b>

3. Our receivables outstanding for more than six months accounted for 55.62%, 43.88%, and 48.80% of total receivables in fiscals 2025, 2024, and 2023, respectively. Our business faces significant credit risk due to the long duration of projects and deferred payment structures, including retention clauses. A substantial portion of our receivables remains outstanding beyond the due date, which impacts liquidity and increases working capital needs. As of March 31, 2025, 55.62% of our total trade receivables were overdue by more than six months. While we conduct financial assessments of customers and secure payments through instruments like letters of credit, delays and defaults—such as a major write-off of ₹ 854.29 lakhs in FY2022—highlight ongoing collection risks. These delays may require legal action, damage client relationships, and adversely affect our cash flows, financial condition, and operational efficiency.

(₹ in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Amount Outstanding for more than 6 Months up to 1 year	4,747.97	457.88	831.43
% of Total Receivables	31.10%	4.55%	8.02%
Amount Outstanding for more than 1 year	3,742.44	3,958.52	4,227.18
% of Total Receivables	24.51%	39.33%	40.78%

4. Our business is working capital intensive, with a net working capital requirement of ₹9,881.10 lakhs for fiscal 2025, representing 29.05% of the total assets: Our business model is highly dependent on significant working capital for supplier advances, project mobilization, and issuance of bank guarantees. We intend to utilize ₹ 12,700.00 lakhs (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2026 and Fiscal 2027. Delays in client payments, retention of funds by customers, and projects with back-ended payment schedules strain our liquidity. As of March 31, 2025, our net working capital stood at ₹9,881.10 lakhs which is 29.05% of the total assets, with working capital days of 195, reflecting heavy reliance on internal accruals and borrowings.

5. Our operating cash flows have been negative in Fiscals 2025 and 2023, amounting to ₹(3,614.48) lakhs and ₹(1,388.90) lakhs, respectively: Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Financial Years	Consolidated Cash flows from	Amount	Reasons for negative cash flow
2025	Operating Activities	(3614.48)	On account of fund blocked in working capital cycle.
	Investing Activities	(2,004.65)	On account of (i) Purchase of new property; and (ii) investment in subsidiaries and other entities.
2024	Financing Activities	(1,196.32)	On account of (i) repayment of cash credit and packaging credit facilities; (ii) payment of lease liabilities; and (iii) financial costs.
	Investing Activities	(3,000.37)	On account of investment in mutual funds and increase in goodwill on account of acquisition of Subsidiaries
2023	Operating Activities	(1,388.90)	On account of increase in working capital requirement and income tax payment.

6. Out of our total procurements, 25.68%, 34.89%, and 36.82% of equipment were procured through related entities in Fiscals 2025, 2024, and 2023, respectively: Our Company follows a scalable, asset-light and less capital-intensive business model and procures a significant portion of its equipment and materials from Associate, Promoter Group entities, and Group Companies ("Related Entities"). This strategy allows us to control cost and quality, and to scale operations efficiently. However, it also creates a concentration risk and potential conflicts of interest. A break up of our procurement cost incurred towards purchase of equipment from our Related Entities and third party manufacturers and suppliers, and as a percentage of total procurement cost, during the period indicated below has been provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement cost
Expenditure incurred towards purchase of equipment through Related Entities	5,445.00	25.68	4,225.05	34.89%	3,769.04	36.82%
Expenditure incurred towards purchase of equipment through third party manufacturers and suppliers	15,755.10	74.32	7,884.66	65.11%	6,468.39	63.18%
<b>Total procurement</b>	<b>21,200.10</b>	<b>100.00%</b>	<b>12,109.71</b>	<b>100.00%</b>	<b>10,237.43</b>	<b>100.00%</b>

cost

7. Exposure to International Operations and Associated Risks: Our international operations expose us to complex project management, legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Below is the region wise bifurcation of revenue earned by our Company from our (standalone as well as turnkey and others) orders, during the periods indicated:

Regions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Revenue (₹ lakhs)	Percentage of Total Revenue (%)
Middle East and North African region (MENA)	3,159.16	9.67	8,514.08	37.65	7,267.08	37.50
Gulf Cooperation Council region (GCC)	16,252.21	49.75	7,208.56	31.88	7,821.10	40.36
Economic Cooperation Organization region (ECO)	5,914.41	18.11	5,874.13	25.98	2,426.71	12.52
Southern African Development Community region (SADAC)	2,399.67	7.35	623.62	2.76	89.23	0.46
South-east Asian region (SEA)	4,672.11	14.30	371.12	1.64	1,313.56	6.78
EUROPE	262.68	0.80	22.12	0.10	454.73	2.35
AMERICA	6.61	0.02	-	-	7.34	0.04
<b>Total</b>	<b>32,666.85</b>	<b>100.00</b>	<b>22,613.63</b>	<b>100.00</b>	<b>19,379.75</b>	<b>100.00</b>

8. Dependence on Turnkey Engineering Solutions: Our Company derives the majority of its revenue and order book from turnkey engineering solutions. Any inability to secure new turnkey contracts or loss/termination of existing ones may have a material adverse effect on our business, results of operations, and financial condition. A break up of revenue from operations earned by our Company from turnkey engineering solutions (turnkey services) and standalone services during the preceding three Fiscals, as a percentage of our total revenue, has been provided below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)*	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)*	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)*
Turnkey services	24,350.14	75.51	19,560.58	87.43	17,444.66	91.67
Standalone services	7,895.74	24.49	2,811.35	12.57	1,586.21	8.33
<b>Total</b>	<b>32,245.88</b>	<b>100.00</b>	<b>22,371.93</b>	<b>100.00</b>	<b>19,030.87</b>	<b>100.00</b>

\*Total Revenue excludes export incentives, commission, sales, scrap and transportation charges.

9. High Dependency on a Limited Number of Projects: Our Company derives a substantial portion of revenue from a limited number of large projects. This concentration poses a material risk, as the loss, delay, reduction in scope, or cancellation of even a few such projects could significantly impact our revenue, profitability, and financial condition. The table set forth below provides our consolidated revenue from operations from our top five, top ten and top twenty projects (based on the order value), and such revenue as a percentage of total revenue in the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue
Top five Projects	18,314.42	56.06	14,284.52	63.17	14,530.00	74.98
Top ten Projects	24,078.64	73.71	19,086.76	84.40	17,067.27	88.07
Top twenty Projects	28,645.03	87.69	20,814.61	92.04	18,567.06	95.81

10. Dependence on Third-Party Contractors: We build pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start-to-finish (turnkey) engineering solutions for pharmaceuticals, biotechnology, and healthcare industries. In order to execute our projects, we undertake installation of equipment and materials through third party contractors, to ensure timely execution of projects. Our projects are therefore dependent upon availability of third party contractors and timely, cost-effective and quality execution of projects by such contractors.

Our project erection and commissioning cost for the Fiscals ended March 31, 2025, 2024 and 2023, is as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ lakhs)	% of total expenditure	(in ₹ lakhs)	% of total expenditure	(in ₹ lakhs)	% of total expenditure
Project erection and commissioning expenses	2,240.03	7.63	1,504.33	7.68	1,788.78	10.18

11. The Price to Earnings (P/E) ratio based on the Diluted EPS for Fiscal 2025 at lower end of the Price Band is 12.62 times and at upper end of Price Band is 13.32 times.

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic EPS as at March 31, 2025	12.62	13.32
b) P/E ratio based on Diluted EPS as at March 31, 2025	12.62	13.32

12. Weighted average return on Net Worth for past financial years i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on Restated Consolidated Financial Information is 24.37%.

13. Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus

Period	WACA (INR)	Floor Price (₹ 181) is 'X' times the WACA	Cap Price (₹ 191) is 'X' times the WACA
For 3 years	88.83	2.04	2.15
Last 18 months	87.06	2.08	2.19
For 1 year	131.86	1.37	1.45

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**14. Weighted average cost of acquisition ("WACA"), floor price and cap price**

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹181	Cap Price ₹191
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s)

on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

a) Based on primary issuances	5.30	34.15	36.04
b) Based on secondary transactions	988	0.18	0.19

15. The BRLM associated with the Issue has handled 28 public issues in the current financial year and preceding two financial years, out of which 5 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issued closed below the offer price on listing date
Unistone Capital Private Limited	28	5
<b>Total</b>	<b>28</b>	<b>5</b>

**BID/ISSUE PERIOD  
BID/ISSUE OPENED ON MONDAY, SEPTEMBER 29, 2025  
BID/ISSUE CLOSED ON WEDNESDAY, OCTOBER 1, 2025**

This was an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Issue was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation to NIIIs ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Category will be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue was made available for allocation to RIIs ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. Further, Equity Shares will be 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 Issue Price. All Bidders were required to mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and was required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), if applicable, in which the corresponding Bid Amounts was blocked by the Self Certified Syndicate Banks ("SCSBs") or by Sponsor Bank(s) under the UPI Mechanism, as applicable to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 442 of this Prospectus.

The Issue received 1,01,901 applications for 2,48,72,625 Equity Shares resulting in 2.85 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Eligible Employees are as under (before rejections):

SI no.	Category	No of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	99,160	90,83,100	42,01,770	2.15	1,73,48,72,100
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	1,380	15,88,350	6,00,253	2.64	30,33,74,850
C	Non-Institutional Bidders – More than ₹10 lakhs	346	19,82,025	12,00,506	1.64	37,85,66,775
D	Qualified Institutional Bidders (excluding Anchors Investors)	17	1,21,07,175	60,02,526	2.01	2,31,24,70,425
E	Eligible Employees	998	1,11,975	54,945	2.09	2,03,79,450
	<b>Total</b>	<b>1,01,901</b>	<b>2,48,72,625</b>	<b>1,20,60,000</b>	<b>2.85</b>	<b>4,74,96,63,600</b>

\*The 29,200 equity shares spilled over from Employee category after adjusting the discount price to QIB, NII & Retail categories with the ratio of 50:15:35

**Final Demand**

Summary of the final demand as per NSE and BSE as on the Bid/Issue 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	181.00	52500	0.1528	52,500	0.1528
2	182.00	7575	0.0220	60,075	0.1748
3	183.00	2400	0.0070	62,475	0.1818
4	184.00	2850	0.0083	65,325	0.1901
5	185.00	15150	0.0441	80,475	0.2342
6	186.00	2025	0.0059	82,500	0.2400
7	187.00	2550	0.0074	85,050	0.2475
8	188.00	1800	0.0052	86,850	0.2527
9	189.00	1425	0.0041	88,275	0.2568
10	190.00	6450	0.0188	94,725	0.2756
11	191.00	19215600	55.9102	19310325	56.1858
12	CUT OFF	15058350	43.8142	34368675	100.0000
		<b>34368675</b>	<b>100.0000</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 3, 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 Issue Price of ₹191 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.04 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 42,11,990 Equity Shares to 56,159 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	75	85379	91.66	6403425	74.56	75	208:345	3860625
2	150	4253	4.57	637950	7.43	75	126:209	192300
3	225	1246	1.34	280350	3.26	75	575:954	56325
4	300	634	0.68	190200	2.21	75	191:317	28650
5	375	375	0.40	140625	1.64	75	226:375	16950
6	450	192	0.21	86400	1.01	75	29:48	8700
7	525	234	0.25	122850	1.43	75	47:78	10575
8	600	75	0.08	45000	0.52	75	3:5	3375
9	675	43	0.05	29025	0.34	75	26:43	1950
10	750	177	0.19	132750	1.55	75	107:177	8025
11	825	31	0.03	25575	0.30	75	18:31	1350
12	900	36	0.04	32400	0.38	75	11:18	1650
13	975	474	0.51	462150	5.38	75	143:237	21450
		<b>93149</b>	<b>100.00</b>	<b>858700</b>	<b>100.00</b>			<b>4211990</b>

1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 65 shares in ratio of 65:4684

**B. Allotment to Non-Institutional Bidders (more than ₹2 Lakhs and up to ₹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 Issue Price of ₹ 191 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.58 times. The total number of Equity Shares allotted in this category is 6,01,713 Equity Shares to 573 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	1050	1156	85.69	1213800	78.14	1050	285:671	515550
2	1125	49	3.63	55125	3.55	1050	3:7	22050
3	1200	14	1.04	16800	1.08	1050	3:7	6300
4	1275	15	1.11	19125	1.23	1050	2:5	6300
5	1350	5	0.37	6750	0.43	1050	2:5	2100
6	1425	2	0.15	2850	0.18	1050	1:2	1050
7	1500	25	1.85	37500	2.41	1050	11:25	11550
8	1575	16	1.19	25200	1.62	1050	7:16	7350
9	1650	2	0.15	3300	0.21	1050	1:2	1050
10	1725	3	0.22	5175	0.33	1050	1:3	1050
11	1800	5	0.37	9000	0.58	1050	2:5	2100
12	1875	2	0.15	3750	0.24	1050	1:2	1050
13	2025	4	0.30	8100	0.52	1050	1:2	2100
14	2100	8	0.59	16800	1.08	1050	3:8	3150
15	2250	5	0.37	11250	0.72	1050	2:5	2100
16	2400	2	0.15	4800	0.31	1050	1:2	1050
17	2475	2	0.15	4950	0.32	1050	1:2	1050
18	2550	15	1.11	38250	2.46	1050	2:5	6300
19	2625	7	0.52	18375	1.18	1050	3:7	3150
20	3000	2	0.15	6000	0.39	1050	1:2	1050
21	5175	4	0.30	20700	1.33	1050	1:2	2100
22	2325	1	0.07	2325	0.15	1050	0:0	0

23	3750	1	0.07	3750	0.24	1050	0:0	0
24	4650	1	0.07	4650	0.30	1050	0:0	0
25	4950	1	0.07	4950	0.32	1050	0:0	0
26	5025	1	0.07	5025	0.32	1050	0:0	0
27	5100	1	0.07	5100	0.33	1050	0:0	0
Please Note : 1 (One) lot of 1050 shares have been allocated to all the Applicants from Serial No.22 to 27 = 2100 shares in ratio of 2:6								2100
1 Additional share will be allotted to successful allottees from Sr no. 2 to 27 = 63 shares in ratio of 63:82								63
<b>GRAND TOTAL</b>	<b>1349</b>	<b>100.00</b>	<b>1553400</b>	<b>100.00</b>				<b>601713</b>

**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 Issue Price of ₹191 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.62 times. The total number of Equity Shares allotted in this category is 12,03,426 Equity Shares to 341 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	5250	314	92.08	1648500	84.29	3272	1:1	1027408
2	5325	10	2.93	53250	2.72	3312	1:1	33120
3	5400	1	0.29	5400	0.28	3352	1:1	3352
4	6000	1	0.29	6000	0.31	3669	1:1	3669
5	6750	1	0.29	6750	0.35	4066	1:1	4066
6	7500	5	1.47	37500	1.92	4462	1:1	22310
7	9300	1	0.29	9300	0.48	5415	1:1	5415
8	9975	1	0.29	9975	0.51	5772	1:1	5772
9	10425	1	0.29	10425	0.53	6010	1:1	6010
10	10500	1	0.29	10500	0.54	6050	1:1	6050
11	11250	1	0.29	11250	0.58	6447	1:1	6447
12	12000	1	0.29	12000	0.61	6844	1:1	6844
13	13050	1	0.29	13050	0.67	7399	1:1	7399
14	16875	1	0.29	16875	0.86	9423	1:1	9423
15	105000	1	0.29	105000	5.37	56051	1:1	56051
1 Additional share will be allotted to successful allottees from Sr no. 1 to 15 = 90 shares in ratio of 90:341								90
<b>GRAND TOTAL</b>	<b>341</b>	<b>100.00</b>	<b>1955775</b>	<b>100.00</b>				<b>1203426</b>

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

The Basis of Allotment to the Eligible Employees, who have bid at the Issue Price of ₹182 per Equity Share or above, 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 24,300 Equity Shares to 38 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	75	15	39.47	1125	4.63	75	1:1	1125
2	150	5	13.16	750	3.09	150	1:1	750
3	225	2	5.26	450	1.85	225	1:1	450
4	300	2	5.26	600	2.47	300	1:1	600
5	450	2	5.26	900	3.70	450	1:1	900
6	525	1	2.63	525	2.16	525	1:1	525
7	600	1	2.63	600	2.47	600	1:1	600
8	1050	2	5.26	2100	8.64	1050	1:1	2100
9	1125	2	5.26	2250	9.26	1125	1:1	2250
10	1650	1	2.63	1650	6.79	1650	1:1	1650
11	2550	1	2.63	2550	10.49	2550	1:1	2550
12	2700	4	10.53	10800	44.44	2700	1:1	10800
<b>GRAND TOTAL</b>	<b>38</b>	<b>100.00</b>	<b>24300</b>	<b>100.00</b>				<b>24300</b>

**E. Allotment to QIBs (After Technical Rejections)**

Allotment to QIBs, who have bid at the Issue Price of ₹191 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 2.01 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds should be allotted 5% of the Equity Shares of Net QIB portion available, since Nil bids were received other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 60,17,126 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 60,17,126 Equity Shares, which were allotted to 17 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	14,31,140	37,38,409	8,47,577	--	60,17,126

The Board of Directors of our Company at its meeting held on October 3, 2025 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 Issue Account on October 3, 2025 and the payments to non-syndicate brokers have been issued on October 4, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on October 6, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 6, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on October 7, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Bigshare Services Private Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

