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# IVALUE

## IVALUE INFOSOLUTIONS LIMITED

Our Company was incorporated as 'iValue Infosolutions Private Limited' at Bengaluru as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 9, 2008 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 12, 2024 and consequently, the name of our Company was changed to 'iValue Infosolutions Limited', and a fresh certificate of incorporation dated July 8, 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 264 of the Prospectus dated September 22, 2025 ("Prospectus").

Registered and Corporate Office: No. 903/1/1, 19<sup>th</sup> Main Road, 4<sup>th</sup> Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India Tel: +91-80-2222 1143  
Contact Person: Lakshammanni, Company Secretary and Compliance Officer; E-mail: investors@ivalue.co.in; Website: www.ivaluegroup.com; Corporate Identity Number: U72200KA2008PLC045995

### OUR PROMOTERS: SUNIL KUMAR PILLAI, KRISHNA RAJ SHARMA AND SRINIVASAN SRIRAM

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on September 25, 2025.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 18,738,958 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF IVALUE INFOSOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹299 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 297 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 5,602.95 MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 18,738,958 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,602.95 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 762,115 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 227.87 MILLION BY SUNIL KUMAR PILLAI, UP TO 1,164,645 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 348.23 MILLION BY KRISHNA RAJ SHARMA AND UP TO 921,048 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 275.39 MILLION BY SRINIVASAN SRIRAM (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 11,012,539 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 3,292.75 MILLION BY SUNDARA (MAURITIUS) LIMITED\* (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 632,196 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 189.03 MILLION BY VENKATESH R, UP TO 592,726 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 177.23 MILLION BY SUBODH ANCHAN, UP TO 477,949 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 142.91 MILLION BY ROY ABRAHAM YOHANNAN, UP TO 1,000,246 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 299.07 MILLION BY HILDA SUNIL PILLAI, UP TO 457,149 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 136.69 MILLION BY BRIJESH SHRIVASTAVA, UP TO 449,915 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 134.52 MILLION BY L NAGABUSHANA REDDY, UP TO 449,916 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 134.52 MILLION BY RAN VIJAY PRATAP SINGH, UP TO 377,099 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 112.75 MILLION BY RAVINDRA KUMAR SANKHLA, AND UP TO 441,415 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 131.98 MILLION BY VENKATA NAGA SWAROOP MUVVALA (COLLECTIVELY "INDIVIDUAL SELLING SHAREHOLDERS AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER CONSTITUTED 35.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\* Sundara (Mauritius) Limited held 1,250,025 Series A CCPS of face value of ₹ 10 each which were converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹2 each for one Series A CCPS of face value of ₹ 10 each), pursuant to resolution dated August 22, 2025 passed by our Board. Further, the Equity Shares offered by Sundara (Mauritius) Limited as part of the Offer for Sale included Equity Shares which resulted upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 75 and 99 of the Prospectus.

ANCHOR INVESTOR OFFER PRICE: ₹299 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

OFFER PRICE: ₹299 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE OFFER PRICE IS 149.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

### RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the Prospectus

1. **Dependence on OEMs:** We are dependent on OEMs, which are global technology brands, for our offerings. In Fiscal 2025, we derived a significant part of our Gross Sales Billed to the Customers from providing technology solutions and services for our top 10 OEMs, accounting to 63.02% of our total Gross Sales Billed to the Customers.

OEMs	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2025 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top OEM	5,509.30	30.43%	5,432.64	25.74%	4,078.19	16.72%
Top five OEMs	10,213.58	56.41%	10,616.76	50.30%	11,199.85	45.91%
Top 10 OEMs*	12,713.82	70.22%	13,809.05	65.43%	15,371.92	63.02%

\* Top 10 OEMs include Check Point, Forcepoint, Hitachi Vantara, Arista, Imperva and Tenable. These OEMs may not be our top 10 OEMs in each of the above Fiscals, and the disclosure of names has only been made for such OEMs who have consented to being named. Remaining names from our top 10 OEMs are not mentioned in the Prospectus due to confidentiality reasons and non-receipt of consents.

2. **Dependence on System Integrators:** We derive a significant part of our Gross Sales Billed to the Customers from a limited number of System Integrators. In Fiscal 2025, we derived 8.66% of our total Gross Sales Billed to the Customers from our top System Integrator. In Fiscal 2025, we transacted with 37 Global System Integrators (including Regional System Integrators), 97 National System Integrators and 670 Local System Integrators. Details of our Gross Sales Billed to the Customers from our top SIs for Fiscals 2023, 2024 and 2025 is detailed below:

SIs	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2025 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top SI	1,772.56	9.79%	2,991.34	14.17%	2,111.97	8.66%
Top five SIs	3,484.35	19.24%	5,745.37	27.22%	6,102.71	25.02%
Top 10 SIs*	5,062.57	27.96%	7,304.64	34.61%	8,236.65	33.77%

\* Top 10 SIs include Hitachi Systems. These SIs may not be our top 10 SIs in each of the above Fiscals and the disclosure of names has only been made for such SIs who have consented to being named. Remaining names from our top 10 SIs are not mentioned in the Prospectus due to confidentiality reasons and non-receipt of consents.

3. **Risk related to OEMs:** We do not manufacture the products used in any of our offerings, there can be no assurance that the OEMs whose products we use to curate our offerings will be able to effectively promote, develop their brands or maintain standard quality of the products. Further, if such OEMs do not launch new products or innovate to keep up with evolving requirements and demands of customers, the demand for products of such global technology brands may witness a decline which in turn will adversely impact our financial condition.

4. **Absence of exclusive agreements with OEMs and SIs:** Our agreements with OEMs and SIs may be terminated or cancelled voluntarily by OEMs/SI with prior written notice of 10 to 60 days or on the occurrence of specified events as per the agreement or without providing any reason by providing notice as provided in the relevant agreements. The non-exclusive nature of our agreements also entitles OEMs or SIs to engage with other resellers or distributors, which could be prejudicial to our business, results of operations and financial condition.

5. **Competition Risk:** Our SIs are not required to purchase any specific volume of products from us and may shift their business to competitors (such as other resellers and VADs) if such competitors offer lower prices for similar products and services, leading to reduced sales for us. Furthermore, the OEMs we work with may decide to directly distribute or sell products themselves or appoint other resellers in the territories where we operate, thereby impacting our market share. Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition and results of operations.

6. **Credit risk:** Our operations involve extending credit to our SIs/customers for the technology solutions and offerings we curate, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. Set forth below are details of our trade receivables outstanding as of along with the bad debts written off and provision for expected credit losses for the periods/years indicated:

Fiscal	Trade receivables	Bad debts written off	Loss allowance made / (reversed) for ECL on Trade receivables
Fiscal 2023	7016.57	66.31	(4.28)
Fiscal 2024	6732.11	60.40	0.09
Fiscal 2025	8,463.85	83.98	0.82

7. **Dependence on IT Professionals:** Our IT professional headcount was 215 as of March 31, 2025. Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals in our delivery locations across India. We believe that there is significant competition for IT professionals in India where our delivery centres are located and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire.

8. **Dependence on information technology systems:** We utilise information technology systems to monitor all aspects of our businesses and rely to a significant extent on such systems for efficient operations. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our branches and warehouse.

9. **Emphasis of Matter:** Our Statutory Auditor has included emphasis of matter in their audit report on our financial statements for FY 2023 as our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in the Prospectus. The table below provides the reconciliation of Gross Sales Billed to the Customers to Revenue from Operations in the Restated Consolidated Financial Information:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Gross Sales Billed to the Customers	18,106.65	21,104.80	24,393.75
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(10,138.40)	(13,302.50)	(15,166.95)
Revenue from Operations	7,968.25	7,802.30	9,226.80

(in ₹ million)

10. **Outstanding Litigations:** Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse outcome in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please see "Outstanding Litigation and Material Developments" on page 412 of the Prospectus.

11. We have experienced negative cash flows from operations in the past. We cannot assure you that our net cash flows will be positive in the future. The following table sets forth our cash flows from operating activities for the periods indicated:

Particulars	For the Financial Year		
	2023	2024	2025
Net cash flows from/ (used in) operating activities (A)	(226.88)	656.51	462.14

(in ₹ million)

12. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

13. The details of total income, EPS, NAV, price/ earnings, return on net worth for our Company and our peer group are set out hereunder:

Name of the Company	Face Value (₹ Per Equity Share)	Closing price on September 08, 2025. (₹ Per Equity Share)	Total Income, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
iValue Infosolutions Limited	₹ 2.00	NA	₹ 9,423.50	₹ 15.98	₹ 15.98	₹ 75.77	NA	20.63%
<b>Listed Peers</b>								
Multi Chem Limited	\$ 0.41	\$ 3.45	\$ 691.06	\$ 0.34	\$ 0.34	\$ 1.71	10.15x	19.98%
Multi Chem Limited ^	₹ 28.11	₹ 236.50	₹ 47,372.92	₹ 23.31	₹ 23.31	₹ 117.22	10.15x	19.98%

^ The numbers for Multi Chem Limited are reported in SGD and the same has been converted to INR as per the INR / SGD spot rate as on 08-Sep-2025 being 68.5511. For further details and footnotes, please refer page 137 of the Prospectus.

14. The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is 18.71 as compared to the average industry peer group PE Ratio of 10.15.

15. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 70.64, and Offer Price at the upper end of the price band is ₹ 299.

16. The weighted average return on net worth for our Company for FY 25, 24 and 23 is 20.63%, 22.02% and 23.84%, respectively. The weighted average return on net worth for last three fiscals is 21.63%.

17. Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of the Prospectus

Period	Weighted average cost of acquisition (WACA) (in ₹)**	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)**
Last three years	2.42	117.36	123.55	Nil - 84.40
Last 18 months	3.49	81.38	85.67	Nil - 84.40
Last one year	84.40	3.36	3.54	84.40 - 84.40

\*As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 22, 2025.

# Acquisition cost for equity shares issued and allotted pursuant to scheme of arrangement between iUnit Technologies Private Limited and our Company and their respective shareholders and creditors, and bonus issuance is Nil.

18. The two BRLMs associated with the Offer have handled 55 public issues in the past three years, out of which 12 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
IIFL Capital Services Limited*	33	7
Motilal Oswal Investment Advisors Limited*	14	3
Common Issues of above BRLMs	8	2
<b>Total</b>	<b>55</b>	<b>12</b>

\* Issues handled where there were no common BRLMs.

**BID/OFFER PROGRAMME:  
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:  
WEDNESDAY, SEPTEMBER 17, 2025  
BID/OFFER OPENED ON: THURSDAY, SEPTEMBER 18, 2025  
BID/OFFER CLOSED ON: MONDAY, SEPTEMBER 22, 2025**

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (the "Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, 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. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. One-third of the Non-Institutional Portion was made available for allocation to Non-Institutional Bidders with a Bid 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 Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion could be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("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. For details, see "Offer Procedure" on page 447, beginning on page 417 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, September 17, 2025. The company received 13 Anchor Investor Application Forms from 13 Anchor Investors for 6,690,500 Equity Shares. The Anchor investor price was finalized at ₹ 299 per Equity Share. A total of 5,621,686 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,68,08,84,114/-.

The Offer received 136,830 applications for 30,376,100 Equity Shares (prior to rejections) resulting in 1.62101 times subscription. The details of the applications received in the Offer 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 Investors	134,171	8,225,450	6,558,636	1.25	2,458,923,200.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2,148	1,634,400	936,948	1.74	488,502,100.00
C	Non-Institutional Investors - Above ₹1.00 million	487	1,968,400	1,873,896	1.05	588,513,100.00
D	QIBs (excluding Anchors Investors)	11	11,857,350	3,747,792	3.16	3,545,347,650.00
E	Anchor Investors	13	6,690,500	5,621,686	1.19	2,000,459,500.00
	<b>Total</b>	<b>136,830</b>	<b>30,376,100</b>	<b>18,738,958</b>	<b>1.62</b>	<b>9,081,745,550.00</b>

\* This excludes 4,577 applications for 261,500 Equity Shares aggregating to ₹78,245,350 from Retail Individual which were not in bid book but which were banked.

**Final Demand**

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	284	69,800	0.22	69,800	0.22
2	285	18,150	0.06	87,950	0.27
3	286	3,050	0.01	91,000	0.28
4	287	2,150	0.01	93,150	0.29
5	288	6,650	0.02	99,800	0.31
6	289	1,900	0.01	101,700	0.32
7	290	27,750	0.09	129,450	0.40
8	291	1,700	0.01	131,150	0.41
9	292	1,150	0.00	132,300	0.41
10	293	1,400	0.00	133,700	0.42
11	294	1,350	0.00	135,050	0.42
12	295	7,200	0.02	142,250	0.44
13	296	2,150	0.01	144,400	0.45
14	297	6,500	0.02	150,900	0.47
15	298	7,900	0.02	158,800	0.49
16	299	18,499,750	57.43	18,658,550	57.92
17	CUTOFF	13,555,750	42.08	32,214,300	100.00
		<b>32,214,300</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited ("NSE") on September 23, 2025.

**A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 299 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.21952 times. The total number of Equity Shares Allotted in Retail Portion is 6,558,636 Equity Shares to 130,595 successful Retail Individual Investors. 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	50	119,809	91.74	5,990,450	74.90	50	1 : 1	5,990,450
2	100	6,040	4.62	604,000	7.55	51	1 : 1	308,040
3	150	1,662	1.27	249,300	3.12	52	1 : 1	86,424
4	200	843	0.65	168,600	2.11	53	1 : 1	44,679
5	250	524	0.40	131,000	1.64	54	1 : 1	28,296
6	300	314	0.24	94,200	1.18	55	1 : 1	17,270
7	350	264	0.20	92,400	1.16	56	1 : 1	14,784
8	400	75	0.06	30,000	0.38	57	1 : 1	4,275
9	450	50	0.04	22,500	0.28	58	1 : 1	2,900
10	500	254	0.19	127,000	1.59	59	1 : 1	14,986
11	550	26	0.02	14,300	0.18	60	1 : 1	1,560
12	600	49	0.04	29,400	0.37	61	1 : 1	2,989
13	650	685	0.52	445,250	5.57	61	1 : 1	41,785
14	650	0	0.00	0	0.00	1	198 : 685	198
	<b>TOTAL</b>	<b>130,595</b>	<b>100.00</b>	<b>7,998,400</b>	<b>100.00</b>			<b>6,558,636</b>

Please Note : 1 additional Share shall be allocated to Category 650 in the ratio of 198 : 685

**B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 299 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.47301 times. The total number of Equity Shares allotted in this category is 1,074,194 Equity Shares (i.e., Includes spilled over of 137,246 Equity Shares from NIB Above 10 Lakhs category) to 1,534 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	700	1,849	89.07	1,294,300	81.80	700	17 : 23	956,900
2	750	36	1.73	27,000	1.71	700	3 : 4	18,900
3	800	24	1.16	19,200	1.21	700	3 : 4	12,600
4	850	9	0.43	7,650	0.48	700	7 : 9	4,900
5	900	15	0.72	13,500	0.85	700	11 : 15	7,700
6	950	4	0.19	3,800	0.24	700	3 : 4	2,100
7	1,000	41	1.97	41,000	2.59	700	30 : 41	21,000
8	1,050	3	0.14	3,150	0.20	700	2 : 3	1,400
9	1,100	3	0.14	3,300	0.21	700	2 : 3	1,400
10	1,200	2	0.10	2,400	0.15	700	1 : 2	700
11	1,250	2	0.10	2,500	0.16	700	1 : 2	700
12	1,300	3	0.14	3,900	0.25	700	2 : 3	1,400
13	1350	7	0.34	9,450	0.60	700	5 : 7	3,500

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
14	1,400	10	0.48	14,000	0.88	700	7 : 10	4,900
15	1,500	8	0.39	12,000	0.76	700	3 : 4	4,200
16	1,550	1	0.05	1,550	0.10	700	1 : 1	700
17	1,600	3	0.14	4,800	0.30	700	2 : 3	1,400
18	1,650	17	0.82	28,050	1.77	700	12 : 17	8,400
19	1,700	7	0.34	11,900	0.75	700	5 : 7	3,500
20	1,750	1	0.05	1,750	0.11	700	1 : 1	700
21	1,950	1	0.05	1,950	0.12	700	1 : 1	700
22	2,000	10	0.48	20,000	1.26	700	7 : 10	4,900
23	2,100	3	0.14	6,300	0.40	700	2 : 3	1,400
24	2,400	1	0.05	2,400	0.15	700	1 : 1	700
25	2,500	4	0.19	10,000	0.63	700	3 : 4	2,100
26	2,600	1	0.05	2,600	0.16	700	1 : 1	700
27	2,700	1	0.05	2,700	0.17	700	1 : 1	700
28	2,750	1	0.05	2,750	0.17	700	1 : 1	700
29	3,000	4	0.19	12,000	0.76	700	3 : 4	2,100
30	3,200	1	0.05	3,200	0.20	700	1 : 1	700
31	3,300	4	0.19	13,200	0.83	700	3 : 4	2,100
32	750 to 3,300 (Allottees)	0	0.00	0	0.00	2	1 : 1	334
33	750 to 3,300 (Allottees)	0	0.00	0	0.00	1	60 : 167	60
	<b>Total</b>	<b>2,076</b>	<b>100.00</b>	<b>1,582,300</b>	<b>100.00</b>			<b>1,074,194</b>

Please Note : 2 additional Share shall be allotted to 167 Successful Allottees from Categories 750 to 3300 (i.e. excluding successful applicants from Category 700) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allotted to 167 Successful Allottees from Categories 750 to 3300 (i.e. excluding successful applicants from Category 700) in the ratio of 60 : 167.

**C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 299 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.92676 times. The total number of Equity Shares allotted in this category is 1,736,650 Equity Shares to 418 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	3,350	367	87.80	1,229,450	70.79	3,350	1 : 1	1,229,450
2	3,400	4	0.96	13,600	0.78	3,400	1 : 1	13,600
3	3,450	4	0.96	13,800	0.79	3,450	1 : 1	13,800
4	3,500	10	2.39	35,000	2.02	3,500	1 : 1	35,000
5	3,550	8	1.91	28,400	1.64	3,550	1 : 1	28,400
6	3,800	1	0.24	3,800	0.22	3,800	1 : 1	3,800
7	4,000	2	0.48	8,000	0.46	4,000	1 : 1	8,000
8	4,150	1	0.24	4,150	0.24	4,150	1 : 1	4,150
9	5,000	8	1.91	40,000	2.30	5,000	1 : 1	40,000
10	6,650	1	0.24	6,650	0.38	6,650	1 : 1	6,650
11	7,000	2	0.48	14,000	0.81	7,000	1 : 1	14,000
12	9,000	1	0.24	9,000	0.52	9,000	1 : 1	9,000
13	10,000	4	0.96	40,000	2.30	10,000	1 : 1	40,000
14	13,400	1	0.24	13,400	0.77	13,400	1 : 1	13,400
15	33,100	1	0.24	33,100	1.91	33,100	1 : 1	33,100
16	44,000	1	0.24	44,000	2.53	44,000	1 : 1	44,000
17	100,000	1	0.24	100,000	5.76	100,000	1 : 1	100,000
18	100,300	1	0.24	100,300	5.78	100,300	1 : 1	100,300
	<b>Total</b>	<b>418</b>	<b>100.00</b>	<b>1,736,650</b>	<b>100.00</b>			<b>1,736,650</b>

Note: Unsubscribed portion of 137,246 Equity Shares spilled over to NIB Above 2 Lakhs & up to 10 Lakhs category.

**D. Allotment to QIB portion (After Rejections)**

Allotment to QIBs, who have Bid at the Offer Price of ₹ 299 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 3.16382 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 167,200 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 3,580,592 Equity Shares (i.e., including spilled over of 20,190 Equity Shares from QIB MF category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 3,747,792 Equity Shares which were allotted to 11 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	1,024,391	167,200	-	-	-	1,962,057	594,144	<b>3,747,792</b>

**E. Allotment to Anchor Investors**

The Company, in consultation with the BRLMs, has allocated 5,621,686 Equity Shares to 13 Anchor Investors (through 13 Applications) at the Anchor Investor Offer Price of ₹ 299 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	2,341,150	-	668,950	1,939,850	671,736	-	<b>5,621,686</b>

The Board of Directors of the Company on September 23, 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 Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 23, 2025 and payment to non-Syndicate brokers have been issued on September 24, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 24, 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 September 24, 2025. The Company has filed the applications for listing and trading of Equity Shares with BSE and NSE each dated September 23, 2025. The Company has received listing and trading approval from BSE and NSE on September 24, 2025 and the trading will commence on or about September 25, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**NOTICE TO INVESTORS**

It should be noted that the Offer expenses are estimated to be approximately "₹ 357.37 million" instead of ₹ 367.08 million on page 132 of the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kf