



# vikramsolar

CREATING CLIMATE FOR CHANGE

# VIKRAM SOLAR LIMITED



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Our Company was originally incorporated as 'International Leather Clothiers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2005, issued by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Further, the name of our Company was changed from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated May 10, 2006. The name of our Company was further changed from 'International Clothiers India Private Limited' to 'Vikram Solar Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated September 3, 2008. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation consequent upon conversion from private to public company dated August 22, 2017 was issued by the RoC and the name of our Company was changed from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'. For details in relation to the changes in the name and registered office of our Company, please see the section titled **"History and Certain Corporate Matters – Changes in our Registered Office"** on page 328 of the Prospectus dated August 21, 2025 ("Prospectus") filed with the RoC.

**Registered Office:** Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India; **Corporate Office:** The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata, West Bengal – 700 107; **Telephone:** +91 33 2442 7299 / 7399, +91 33 4003 0408 / 0409; **Website:** www.vikramsolar.com; **Contact Person:** Sudipta Bhowal, Company Secretary and Compliance Officer; **Telephone:** +91 33 2442 7399/ +91 33 2442 7299; **E-mail:** secretarial@vikramsolar.com; **Corporate Identity Number:** U18100WB2005PLC106448

## OUR PROMOTERS: GYANESH CHAUDHARY, GYANESH CHAUDHARY FAMILY TRUST AND VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

Our Company has filed the Prospectus dated August 21, 2025 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the main board of BSE and NSE and trading will commence on Tuesday, August 26, 2025.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 62,631,604 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VIKRAM SOLAR LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹332 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹20,793.69 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 45,180,722 EQUITY SHARES AGGREGATING TO ₹15,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 17,450,882 EQUITY SHARES AGGREGATING TO ₹5,793.69 MILLION ("OFFER FOR SALE") COMPRISING OF 6,000,000 EQUITY SHARES AGGREGATING TO ₹1,992.00 MILLION BY GYANESH CHAUDHARY, 1,500,000 EQUITY SHARES AGGREGATING TO ₹498.00 MILLION BY VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED AND 9,950,882 EQUITY SHARES AGGREGATING TO ₹3,303.69 MILLION BY ANIL CHAUDHARY, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"), THE OFFER INCLUDED A RESERVATION OF 301,204 EQUITY SHARES, AGGREGATING TO ₹100.00 MILLION (CONSTITUTING UPTO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER CONSTITUTES 17.32% AND 17.23%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹332 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH  
OFFER PRICE: ₹332 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH  
THE OFFER PRICE IS 33.2 TIMES OF THE FACE VALUE

#### Risk to Investors

For details, refer to section titled **"Risk Factors"** on page 38 of the Prospectus.

1. **Dependency on solar photovoltaic modules:** Our business depends substantially upon our ability to manufacture and sell solar PV modules on a profitable basis. If the demand for solar power fails to develop or takes longer to develop, it could cause our revenues to decline and we may be unable to sustain our profitability. Furthermore, as and when we diversify our portfolio offerings, our results of our operations may become more volatile, which would have an adverse impact on our business, revenue and profitability. Our revenue from the sale of solar PV modules (other than EPC) for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from sale of solar PV modules (other than EPC)	33,630.25	98.23%	24,441.14	97.34%	9,711.48	46.84%

For further details please refer to risk factor no. 1 on page 38 of the Prospectus.

2. **Dependency on limited number of customers:** We derive a significant portion of our revenue from our top five customers and top ten customers. Thus, the loss of any one or more of our key customers for any reason or any changes affecting our relationship with such customers could have an adverse effect on our business, results of operations and financial condition. Our revenue from the operations of our top five customers and top ten customers for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top five customers	26,530.69	77.50%	19,116.08	76.13%	13,387.19	64.57%
Top ten customers	30,371.75	88.72%	22,443.56	89.38%	16,148.12	77.89%

For further details please refer to risk factor no. 2 on page 39 of the Prospectus.

3. **Project Risk:** We intend to use a majority portion of our Net Proceeds to invest in our wholly-owned subsidiary, VSL Green Power Private Limited, to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in Phase-I and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in Phase-II. Our success depends on our ability to build this manufacturing facility and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. This is also subject to obtaining approvals from relevant government authorities in a timely manner. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations. For further details please refer risk to factor no. 3 on page 40 of the Prospectus.

4. **Risks in relation to raw materials:**

- a. **Increase in cost:** In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar PV cells. The cost of solar PV cell constitutes a significant portion of our total manufacturing cost, and the price of solar PV cells is based on the price of wafers, the price of which can be volatile and unpredictable. Changes in the price of raw materials inter alia of wafers and solar photovoltaic cells could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations. Our cost of raw materials purchased as a percentage of our total expenses for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of raw materials purchased*	14,834.49	45.75%	16,977.93	70.59%	11,385.16	54.92%
Solar cells	5,227.14	16.12%	10,760.26	44.74%	5,682.20	27.41%
Back Sheet / EVA	1,140.34	3.52%	979.51	4.07%	781.69	3.77%
Glass	2,792.63	8.61%	1,634.12	6.79%	1,109.71	5.35%
Frame	1,989.00	6.13%	1,232.39	5.12%	853.64	4.12%
Others	3,685.39	11.37%	2,371.66	9.86%	2,957.92	14.27%

Note:

\* Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹ 10,971.06 million pertains to trading module procurement and ₹ 123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.

For further details please refer to risk factor no. 4 on page 41 of the Prospectus.

- b. **Import restrictions:** Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including any export duties or export restriction by the exporting country, on imports of solar raw materials may adversely affect our business, results of operations, cash flows and prospects. Our cost of imported raw materials from China, East Asian and South East Asian countries as a percentage of our total purchases for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total purchases (%)	Amount (₹ million)	Percentage of total purchases (%)	Amount (₹ million)	Percentage of total purchases (%)
Cost of imported materials from China, East Asian and South East Asian countries	11,967.87	80.68%	10,427.77	61.42%	6,542.70	57.47%
Cost of imported materials from other countries	0.02	Negligible	Negligible	Negligible	26.57	0.23%
<b>Imported procurement</b>	<b>11,967.89</b>	<b>80.68%</b>	<b>10,427.77</b>	<b>61.42%</b>	<b>6,569.27</b>	<b>57.70%</b>
Domestic procurement	2,866.60	19.32%	6,550.16	38.58%	4,815.88	42.30%
<b>Total</b>	<b>14,834.49</b>	<b>100.00%</b>	<b>16,977.93</b>	<b>100.00%</b>	<b>11,385.16</b>	<b>100.00%</b>

For further details please refer to risk factor no. 8 on page 44 of the Prospectus.

- c. **No long-term agreements with suppliers:** We do not have long-term contracts with suppliers of solar photovoltaic cells and all other raw materials and therefore are susceptible to potential unavailability of raw materials, which could have an adverse impact on our business, financial condition, results of operations, and cash flows. Our raw material costs from our top five suppliers and top ten suppliers (both international and domestic) for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)
Raw material costs from top five suppliers	6,672.92	44.98%	11,910.92	70.16%	6,094.25	53.53%
Raw material costs from top ten suppliers	9,290.61	62.63%	13,888.58	81.80%	7,545.93	66.28%

For further details please refer to risk factor no. 13 on page 53 of the Prospectus.

5. **Outstanding Litigations:** Our Company, certain of our Directors including our Individual Promoter, and our Corporate Promoter are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please refer to risk factor no. 5 on page 42 of the Prospectus and see the section titled **"Outstanding Litigation and Material Developments"** on page 480 of the Prospectus.

6. **Pledge of Equity Shares and personal guarantees:** Prior to the date of the Red Herring Prospectus, our Promoters, Gyanesh Chaudhary, Vikram Capital Management Private Limited and Gyanesh Chaudhary Family Trust along with members of our Promoter Group, Vikram India Limited, VSL Ventures Private Limited and Anil Chaudhary, had pledged certain Equity Shares held by them. While the pledge on such Equity Shares has been released prior to filing of the Red Herring Prospectus, subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment. Furthermore, our Promoter, Gyanesh Chaudhary has given personal guarantee and our Promoter, Vikram Capital Management Private Limited have given corporate guarantee in respect of certain loan facilities availed by our Company. Any default under the arrangement pursuant to which these guarantees are enforced may affect the liquidity position, our business, results of operations and financial condition. For further details, please refer to risk factor no. 6 on page 43 of the Prospectus.

7. **Technological Obsolescence:** Our business functions in a high technology sector. Our success depends inter alia on our ability to respond to technological advances, evolving customer requirements and emerging industry standards. This may render our current technologies obsolete and may require us to make substantial capital investments. If we are unable to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected. For further details, please refer to risk factor no. 7 on page 44 of the Prospectus.

8. **Reduction or elimination of government benefits, etc.:** The Government of India has offered several fiscal benefits, policies, schemes, imposed tariffs, custom duties on imports, policies and schemes aimed at promoting the solar energy industry. Reduced growth in or the reduction, elimination or expiration of these government subsidies and economic incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy, and could materially and adversely affect the growth of the solar energy industry and our revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority. For further details, please refer to risk factor no. 9 on page 45 of the Prospectus.

9. **Emphasis of matter, qualifications and adverse remarks by auditors:**

- a. **Emphasis of matter:** Our statutory auditors have included emphasis of matter in their audit report on our financial statements for Fiscals 2025, 2024 and 2023 inter alia on safeguard duty and trade receivables, which remain subjudice at various forums. If any such awards or decisions are rendered against us in these matters, they may have an adverse effect on our financial conditions. For further details, please refer to risk factor no. 10 on page 46 of the Prospectus.

- b. **Qualifications or adverse remarks:** Our statutory auditors have included certain qualifications or adverse remarks in their audit report on the financial statements of our Company for Fiscals 2025, 2024 and 2023. Our statutory auditors' observations for any future financial period may contain similar qualifications or adverse remarks, and such matters might affect our results of operations. For further details, please refer to risk factor no. 11 on page 50 of the Prospectus.

10. **Dependency on policies of importing countries:** Our exports may be dependent on the policies passed by the governments of importing countries. As of March 31, 2025, we have exported our products to 39 countries. Any unfavourable change in policies in any of the importing countries, including the United States, may adversely affect our business, results of operations, and prospects. For instance, we also face increased compliance and operational risks due to the Uyghur Forced Labor Prevention Act enacted in the United States in December 2021. Our total export sales (including U.S. sales) and as a percentage of total revenue for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue (%)	Amount (₹ million)	Percentage of total revenue (%)	Amount (₹ million)	Percentage of total revenue (%)
<b>Total export sales</b>	<b>340.84</b>	<b>1.00%</b>	<b>15,462.55</b>	<b>61.58%</b>	<b>4,484.87</b>	<b>21.63%</b>
U.S. sales	329.25	0.96%	15,341.86	61.10%	3,758.28	18.13%

Our revenues from export sales and as a percentage of total revenue from operations for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total export sales (%)	Amount (₹ million)	Percentage of total export sales (%)	Amount (₹ million)	Percentage of total export sales (%)
United States	329.25	96.60%	15,341.86	99.22%	3,758.28	83.80%
Rest of the world	11.59	3.40%	120.69	0.78%	726.59	16.20%
Total export sales	340.84	100.00%	15,462.55	100.00%	4,484.87	100.00%

For further details, please refer to risk factor no. 12 on page 51 of the Prospectus.

11. We will not receive any proceeds from the Offer for Sale, which aggregates upto ₹ 5,793.69 million (i.e. approx. 27.86% of the Offer size) based on the upper end of the price band of ₹ 332 per Equity Share, and the same will be received by the Selling Shareholders. For further details, please refer to page 158 of the Prospectus.

12. The details of price/earnings, EBITDA, earnings per share, net asset value per share, Return on Net Worth, return on equity, return on capital employed, for our Company and peer group are set out hereunder:

Name	P/E (x)	EPS		Return on Net Worth (%)	Return on Equity for Fiscal 2025 (%)	Return on Capital Employed for Fiscal 2025 (%)	Net Asset Value per share (₹ per share) for Fiscal 2025
		(Basic) (₹ per share)	(Diluted) (₹ per share)				
Vikram Solar Limited (at the Floor Price)	68.48	4.61	4.60	11.26%	16.57%	24.49%	39.24
Vikram Solar Limited (at the Cap Price)	72.17						
<b>Listed Peers</b>							
Waaree Energies Limited	45.79	68.24	67.96	20.09%	NA	NA	334.00
Premier Energies Limited	47.01	21.35	21.35	33.21%	NA	NA	62.61
Websol Energy System Limited	40.04	36.66	36.17	55.65%	NA	NA	65.88

For further details and relevant footnotes, please refer to pages 187 and 191 of the Prospectus.

13. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 12.26%.

14. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz. Gyanesh Chaudhary, Vikram Capital Management Private Limited and Anil Chaudhary, is ₹ 1.85 per Equity Share, ₹ 8.50 per Equity Share and ₹ Nil per Equity Share, respectively, as on the date of the Prospectus and the offer price at the upper end of the price band is ₹ 332 per Equity Share. The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of the Prospectus is set forth below:

Name of Promoters/ Selling Shareholders	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)*
<b>Promoters</b>		
Gyanesh Chaudhary**	16,286,905	1.85
Gyanesh Chaudhary Family Trust	73,086,090	Nil
Vikram Capital Management Private Limited**	113,292,900	8.50
<b>Selling Shareholders (other than Promoters)</b>		
Anil Chaudhary	9,950,882	Nil

\*As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025.

\*\*Also, the Selling Shareholder.

15. The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price – Highest price) (in ₹)
Last one year preceding the date of the Prospectus	119.82	2.77	NA
Last 18 months preceding the date of the Prospectus	8.35	39.76	NA
Last three years preceding the date of the Prospectus	8.35	39.76	NA

\*As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 21, 2025.

16. The 5 BRLMs associated with the Offer have handled 80 public issues in the past three years, out of which 19 issues closed below the issue price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	40	10
Nuvama Wealth Management Limited	18	3
UBS Securities India Private Limited	0	0
Equirus Capital Private Limited	12	1
PhillipCapital (India) Private Limited	0	0
Common Issues of all BRLMs*	10	5
<b>Total</b>	<b>80</b>	<b>19</b>

\*Issues handled where there are common BRLMs.



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

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was 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 on a discretionary basis in accordance with SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (“**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 QIB Portion (other than the Anchor Investor Portion) (the “**Net QIB Portion**”). Further, 5% of the **Net QIB Portion** was 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 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 available for allocation to Non-Institutional Bidders (“**Non-Institutional Portion**”) of which one-third of the Non-Institutional Portion was 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 available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Portion (“**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process and were provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see “**Offer Procedure**” on page 528 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, August 18, 2025. The Company received applications from 30 Anchor Investors (including 9 domestic mutual funds through 22 Mutual Fund schemes) for 2,00,43,585 Equity Shares. The Anchor Investor Offer Price was finalized at ₹332 per Equity Share. A total of 1,86,99,120 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 6,20,81,07,840.

The Offer received 35,20,177 applications for 2,47,98,87,540 Equity Shares resulting in 56.45 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

Sl. No.	Category	No. of Applications applied	No. of Equity Shares	No. of Equity Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	32,01,408	17,52,52,860	2,18,15,640	8.0334	58,18,34,92,950.00
B	Non-Institutional Investors - More than ₹0.20 million Up to 1.00 million	1,91,088	12,48,01,650	31,16,520	40.0452	41,43,10,81,410.00
C	Non-Institutional Investors - Above ₹1.00 million	1,22,246	37,44,42,120	62,33,040	60.0738	1,24,31,52,35,415.00
D	Eligible Employee	5,268	5,55,210	3,01,204	1.8433	18,42,28,065.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	167	1,80,48,35,700	1,24,66,080	144.7797	5,99,20,54,52,400.00
TOTAL		35,20,177	2,47,98,87,540	4,39,32,484	56.45	8,23,31,94,90,240

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	315	4,31,145	0.02	4,31,145	0.02
2	316	24,615	0.00	4,55,760	0.02
3	317	13,275	0.00	4,69,035	0.02
4	318	16,245	0.00	4,85,280	0.02
5	319	6,345	0.00	4,91,625	0.02
6	320	1,36,530	0.01	6,28,155	0.03
7	321	12,465	0.00	6,40,620	0.03
8	322	1,46,340	0.01	7,86,960	0.03
9	323	17,910	0.00	8,04,870	0.03
10	324	13,725	0.00	8,18,595	0.03
11	325	1,47,735	0.01	9,66,330	0.04
12	326	4,905	0.00	9,71,235	0.04
13	327	13,770	0.00	9,85,005	0.04
14	328	16,875	0.00	10,01,880	0.04
15	329	12,510	0.00	10,14,390	0.04
16	330	2,64,870	0.01	12,79,260	0.05
17	331	2,35,845	0.01	15,15,105	0.06
18	332	2,34,60,01,380	93.51	2,34,75,16,485	93.57
19	CUT-OFF	16,13,00,115	6.43	2,50,88,16,600	100.00
TOTAL		2,50,88,16,600	100.00		

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

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off or at the Offer Price of ₹332 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.7414 times (after rejections). The total number of Equity Shares Allotted in Retail Individual Bidders category is 21897720 Equity Shares to 486616 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	45	28,85,047	93.26	12,98,27,115	76.59	45	14:89	2,04,21,000
2	90	1,02,133	3.30	91,91,970	5.42	45	14:89	7,22,925
3	135	33,167	1.07	44,77,545	2.64	45	14:89	2,34,765
4	180	16,407	0.53	29,53,260	1.74	45	14:89	1,16,145
5	225	13,368	0.43	30,07,800	1.77	45	14:89	94,635
6	270	6,116	0.20	16,51,320	0.97	45	14:89	43,290
7	315	6,490	0.21	20,44,350	1.21	45	14:89	45,945
8	360	2,273	0.07	8,18,280	0.48	45	14:89	16,110
9	405	1,547	0.05	6,26,535	0.37	45	14:89	10,935
10	450	5,784	0.19	26,02,800	1.54	45	14:89	40,950
11	495	1,121	0.04	5,54,895	0.33	45	14:89	7,920
12	540	1,451	0.05	7,83,540	0.46	45	14:89	10,260
13	585	18,768	0.61	1,09,79,280	6.48	45	14:89	1,32,840
TOTAL		30,93,672	100.00	16,95,18,690	100.00			2,18,97,720

Including spillover of 82,080 Equity Shares from Employee category

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹332 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 39.0805 times (after rejections). The total number of Equity Shares allotted in this category is 3128246 Equity Shares to 4965 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	630	179188	95.63	11,28,88,440	92.34	630	15:566	29,91,870
2	675	2184	1.17	14,74,200	1.21	631	58:2184	36,598
3	720	621	0.33	4,47,120	0.37	631	16:621	10,096
4	765	345	0.18	2,63,925	0.22	631	9:345	5,679
5	810	268	0.14	2,17,080	0.18	631	7:268	4,417
6	855	121	0.06	1,03,455	0.08	631	3:121	1,893
7	900	790	0.42	7,11,000	0.58	631	21:790	13,251
8	945	208	0.11	1,96,560	0.16	631	6:208	3,786
9	990	110	0.06	1,08,900	0.09	631	3:110	1,893
10	1,035	117	0.06	1,21,095	0.10	631	3:117	1,893
11	1,080	64	0.03	69,120	0.06	631	2:64	1,262
12	1,125	126	0.07	1,41,750	0.12	631	3:126	1,893
13	1,170	67	0.04	78,390	0.06	631	2:67	1,262
26	1,890	81	0.04	1,53,090	0.13	631	2:81	1,262
27	2,025	31	0.02	62,775	0.05	631	1:31	631
28	2,115	22	0.01	46,530	0.04	631	1:22	631
29	2,250	66	0.04	1,48,500	0.12	631	2:66	1,262
30	2,520	47	0.03	1,18,440	0.10	631	1:47	631
31	2,700	46	0.02	1,24,200	0.10	631	1:46	631
32	2,925	25	0.01	73,125	0.06	631	1:25	631
33	2,970	309	0.16	9,17,730	0.75	631	8:309	5,048
34	1,665	15	0.01	24,975	0.02	631	0:15	0
35	1,710	10	0.01	17,100	0.01	631	0:10	0
36	1,755	11	0.01	19,305	0.02	631	0:11	0
37	1,935	10	0.01	19,350	0.02	631	0:10	0
38	1,980	10	0.01	19,800	0.02	631	0:10	0
39	2,070	10	0.01	20,700	0.02	631	0:10	0
48	2,655	3	0.00	7,965	0.01	631	0:3	0
49	2,745	9	0.00	24,705	0.02	631	0:9	0
50	2,790	5	0.00	13,950	0.01	631	0:5	0
51	2,835	12	0.01	34,020	0.03	631	0:12	0
52	2,880	11	0.01	31,680	0.03	631	0:11	0
53	0	All applicants from Serial no 34 to 52 for 1 (one) lot of 631 shares				631	3:192	1,893
54	0	216 Allottees from Serial no 2 to 53 Additional 1(one) share				1	80:216	80
TOTAL		187367	100.00	122553525	100.00			3128246

Including spillover of 11,726 Equity Shares from Employee category

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹332 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 59.3656 times (after rejections). The total number of Equity Shares allotted in this category is 6256491 Equity Shares to 9930 successful applicants. The category-wise details of the Basis of Allotment are as under: (SAMPLE)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	3,015	116421	96.00	35,10,09,315	94.50	630	19:232	60,06,420
2	3,060	1580	1.30	48,34,800	1.30	630	19:232	81,270
3	3,105	503	0.41	15,61,815	0.42	630	41:503	25,830
4	3,150	678	0.56	21,35,700	0.58	630	56:678	35,280
5	3,195	246	0.20	7,85,970	0.21	630	20:246	12,600
6	3,240	151	0.12	4,89,240	0.13	630	12:151	7,560
7	3,285	84	0.07	2,75,940	0.07	630	7:84	4,410
8	3,330	129	0.11	4,29,570	0.12	630	11:129	6,930

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted	
9	3,375	190	0.16	6,41,250	0.17	630	16:190	10,080	
10	3,420	36	0.03	1,23,120	0.03	630	3:36	1,890	
11	3,465	21	0.02	72,765	0.02	630	2:21	1,260	
12	3,510	60	0.05	2,10,600	0.06	630	5:60	3,150	
13	3,555	22	0.02	78,210	0.02	630	2:22	1,260	
14	3,600	63	0.05	2,26,800	0.06	630	5:63	3,150	
15	3,645	52	0.04	1,89,540	0.05	630	4:52	2,520	
16	3,690	27	0.02	99,630	0.03	630	2:27	1,260	
17	3,735	7	0.01	26,145	0.01	630	1:7	630	
18	3,780	23	0.02	86,940	0.02	630	2:23	1,260	
19	3,825	22	0.02	84,150	0.02	630	2:22	1,260	
20	3,870	14	0.01	54,180	0.01	630	1:14	630	
21	3,915	11	0.01	43,065	0.01	630	1:11	630	
22	3,960	11	0.01	43,560	0.01	630	1:11	630	
23	4,005	12	0.01	48,060	0.01	630	1:12	630	
24	4,050	27	0.02	1,09,350	0.03	630	2:27	1,260	
25	4,140	24	0.02	99,360	0.03	630	2:24	1,260	
26	4,185	13	0.01	54,405	0.01	630	1:13	630	
27	4,230	7	0.01	29,610	0.01	630	1:7	630	
28	4,500	156	0.13	7,02,000	0.19	630	13:156	8,190	
29	4,545	15	0.01	68,175	0.02	630	1:15	630	
30	4,635	40	0.03	1,85,400	0.05	630	3:40	1,890	
31	4,815	10	0.01	48,150	0.01	630	1:10	630	
32	4,860	23	0.02	1,11,780	0.03	630	2:23	1,260	
33	4,950	8	0.01	39,600	0.01	630	1:8	630	
34	4,995	7	0.01	34,965	0.01	630	1:7	630	
35	5,175	8	0.01	41,400	0.01	630	1:8	630	
36	5,220	46	0.04	2,40,120	0.06	630	4:46	2,520	
37	5,265	8	0.01	42,120	0.01	630	1:8	630	
38	5,310	14	0.01	74,340	0.02	630	1:14	630	
39	5,400	12	0.01	64,800	0.02	630	1:12	630	
40	5,625	12	0.01	67,500	0.02	630	1:12	630	
41	5,850	7	0.01	40,950	0.01	630	1:7	630	
42	6,030	69	0.06	4,16,070	0.11	630	6:69	3,780	
43	6,300	20	0.02	1,26,000	0.03	630	2:20	1,260	
44	6,435	13	0.01	83,655	0.02	630	1:13	630	
45	6,660	10	0.01	66,600	0.02	630	1:10	630	
46	6,705	9	0.01	60,345	0.02	630	1:9	630	
47	6,750	12	0.01	81,000	0.02	630	1:12	630	
48	6,840	10	0.01	68,400	0.02	630	1:10	630	
49	7,515	9	0.01	67,635	0.02	630	1:9	630	
50	7,560	7	0.01	52,920	0.01	630	1:7	630	
51	9,000	32	0.03	2,88,000	0.08	630	3:32	1,890	
52	9,045	16	0.01	1,44,720	0.04	630	1:16	630	
178	36,855	1	0.00	36,855	0.01	630	0:1	0	
179	37,620	3	0.00	1,12,860	0.03	630	0:3	0	
180	41,895	1	0.00	41,895	0.01	630	0:1	0	
181	45,000	3	0.00	1,35,000	0.04	630	0:3	0	
186	60,210	4	0.00	2,40,840	0.06	630	0:4	0	
187	60,255	1	0.00	60,255	0.02	630	0:1	0	
188	60,300	2	0.00	1,20,600	0.03	630	0:2	0	
191	0	All applicants from Serial no 55 to 190 for 1 (one) lot of 630 shares					630	13:250	8,190
192	0	9930 Allottees from Serial no 1 to 191 Additional 1(one) share					1	5:84	591
	TOTAL	121271	100.00	371420595	100.00			6256491	