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Park Hospital

PARK MEDI WORLD LIMITED

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company has been changed to 'Park Medi World Limited' pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company, see 'History and Certain Corporate Matters' on page 308 of the Prospectus dated December 12, 2025 ("Prospectus") filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("RoC").

Registered Office: 12, Meera Enclave Near Keshpur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi | Corporate Office: Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana  
Contact Person: Abhishek Kapoor (Company Secretary and Compliance Officer), Tel.: +91 124 696 0000, E-mail: company.secretary@parkhospital.in, Website: www.parkhospital.in  
Corporate Identity Number: U85110DL2011PLC212901

THE PROMOTERS OF OUR COMPANY ARE DR. AJIT GUPTA AND DR. ANKIT GUPTA

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 is expected to commence on Wednesday, December 17, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 56,790,123 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF PARK MEDI WORLD LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹162 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 160 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,200.00 MILLION COMPRISING A FRESH ISSUE OF 47,530,864 EQUITY SHARES \*OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 7,700.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,259,259 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION ("OFFERED SHARES") BY DR. AJIT GUPTA ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH.

ANCHOR INVESTOR OFFER PRICE: ₹ 162 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

OFFER PRICE: ₹ 162 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE OFFER PRICE IS 81 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS | FOR DETAILS, REFER TO THE SECTION TITLED "RISK FACTORS" ON PAGE 35 OF THE PROSPECTUS.

1. Certain of our Subsidiaries, including Park Medicity World, DMR Hospitals, Park Medicity Haryana, RGS and Kailash Super-Specialty, have incurred losses in recent Fiscals due to low revenues, high costs, or strategic decisions. Continued losses could impact their operations and adversely affect our overall financial performance.

Name of the Subsidiary	Six months ended September 30, 2025 (₹ in million)	Six months ended September 30, 2024 (₹ in million)	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Park Elite <sup>(1)</sup>	(1.39)	(1.33)	(2.61)	(2.37)	(23.68)
Park Medicity World*	60.44	(43.24)	(89.78)	(119.45)	(145.00)
Park Imperial <sup>(1)</sup>	(0.04)	(0.01)	(0.03)	(0.02)	(0.02)
Park Medicity NCR <sup>(1)</sup>	(3.62)	(0.01)	(6.70)	(0.02)	(0.02)
DMR Hospitals*	36.39	17.76	29.58	(31.54)	16.93
Park Medicity Haryana	0.66	6.68	14.90	(13.51)	4.04
RGS*	185.29	80.82	20.46	(474.73)	-
Park Medical Centre <sup>(1)</sup>	(0.03)	0.01	0.01	7.89	(0.14)
Kailash Super-Specialty*	27.69	8.65	43.61	51.03	(37.81)
Devina Derma Private Limited <sup>(2)</sup>	(1.36)	-	-	-	-

\*These subsidiaries shall also receive part of Net Proceeds of IPO

Notes:

<sup>(1)</sup> These entities were not operational during the periods indicated above.

<sup>(2)</sup> Acquired by our Company through our Subsidiary, Aggarwal Hospital, with effect from June 12, 2025 and is currently not operational.

2. **Downgrade in Credit rating:** Our credit rating was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) and Brickwork Ratings Limited ("BRL") from BWR BBB (Stable) to BWR BB- (Stable), however these were subsequently removed. Further the credit rating of our Subsidiary RGS was downgraded from BWR BB (Stable) to BWR BB- (Stable), which was subsequently withdrawn by BRL. Any adverse revision in our credit ratings could result in the imposition of stringent covenants by lenders or trigger an event of default under our financing arrangements, and adversely affect our access to capital and debt markets, adversely affecting our interest margins, our business, results of operations, financial condition and cash flows.
3. **Decrease in revenue:** Revenue from operations decreased by 1.88% from ₹12,545.95 million in Fiscal 2023 to ₹12,310.66 million in Fiscal 2024, mainly due to a decrease in sale of services in in-patient hospital receipts due to floods in Punjab affecting operations in hospitals in Ambala and Patiala, and hospital renovations at the hospital in New Delhi. During this period, we also incurred higher material costs on account of a change in the mix of specialties and super-specialties offered at our hospitals, as well as an increase in total expenses and finance costs associated with the acquisition which led to a 33.39% decline in restated profit after tax from ₹ 2,281.86 million in Fiscal 2023 to ₹ 1,520.07 million in Fiscal 2024.
4. **Revenue concentration related risks:**
- a. Dependence on Key Specialties
- A significant portion of our revenues is derived from key specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery and orthopedics, which together contributed 86.13%, 92.18%, 88.34%, 92.87% and 92.42% of revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand, technological changes, or pricing restrictions in these specialties could adversely impact our business, financial condition and results of operations
- b. Dependence on In-Patient Revenues
- We derive a significant portion of revenue from operations from in-patient services (94.89% in six month ended September 30, 2025, 96.20% in six months ended September 30, 2024, 96.00% in Fiscal 2025, 96.27% in Fiscal 2024, 97.34% in Fiscal 2023). Our bed occupancy rate declined from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024, and marginally increased to 61.63% in Fiscal 2025 and to 68.14% in six months ended September 30, 2025, while ARPOB was ₹27,105 in six months ended September 30, 2025 (lowest among listed peers as per CRISIL). If we are unable to improve occupancy rates and returns on capital invested in bed capacity and infrastructure, our operating efficiency and profitability may be adversely affected.
- c. Dependence on Government Schemes & Receivables
- A significant share of revenue from operations comes from government schemes and PSUs — 83.38% six months ended September 30, 2025, 89.27% in six months ended September 30, 2024, 88.46% in Fiscal 2025, 90.59% in Fiscal 2024, 92.37% in Fiscal 2023. Delays in payments or claim rejections remain key risks, with disallowed claims at ₹945.10million (11.69% of revenue from operations) in six months ended September 30, 2025, ₹529.39 million (7.66%) in six months ended September 30, 2024, ₹1,152.48 million (8.27%) in Fiscal 2025, ₹1,341.53 million (10.90%) in Fiscal 2024, and ₹1,976.89 million (15.76%) in Fiscal 2023. Trade receivable days remain high (173.48 in six months ended September 30, 2025), which may impact cash flows.
5. **Personnel Attrition Risk:**
- If we are unable to attract or retain doctors, nurses, medical professionals and support staff required for our operations and overall performance, we may not be able to provide or maintain the quality of our services, which may have an adverse effect on our business, results of operations and financial condition

Category	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Doctors <sup>(1)</sup>	1,014	891	912	793	813
Attrition rate <sup>(2)</sup> (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses	2142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals <sup>(3)</sup>	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff <sup>(4)</sup>	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

<sup>(1)</sup> Includes consultants and resident medical officers.

<sup>(2)</sup> Attrition rate is calculated as (number of employees that have exited divided by average of headcount at the beginning and at the end of the year)\*100.

<sup>(3)</sup> Medical professionals comprises technicians, dieticians, medical records department and the central sterile services department.

<sup>(4)</sup> Support staff comprises IT, marketing, finance and other staff.

6. **Dependency on consultants' risk:**
- As of September 30, 2025, we engaged 562 consultants (55.43% of our total number of doctors), compared to 480 (53.89%) as at September 30, 2024, 527 (57.79%) as at March 31, 2025, 382 (48.17%) as at March 31, 2024 and 339 (41.70%) as at March 31, 2023, under one-year renewable consultancy agreements. Further, during the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, we had 138, 214, 240, 127 and 171 consultants joined our hospitals and 103, 116, 95, 84 and 80 consultants left our hospitals, respectively, and although no premature terminations occurred, we cannot assure this will not happen in the future.
7. **Geographical Concentration Risk:**
- We operate 14 hospitals across Haryana, Punjab, Rajasthan, and New Delhi, with significant portion of revenue being generated from hospitals in Haryana. The state-wise breakdown of our revenue is set forth below:

State	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Haryana	5,584.60	69.06%	5,160.05	74.62%	10,232.34	73.43%	9,469.81	76.92%	10,527.47	83.91%
Punjab	1,295.04	16.01%	755.61	10.93%	1,706.33	12.24%	990.14	8.04%	49.23	0.39%
Rajasthan	705.74	8.73%	593.63	8.58%	1,183.67	8.49%	1,043.26	8.47%	977.53	7.79%
Delhi	496.62	6.14%	405.77	5.87%	813.36	5.84%	807.46	6.56%	991.72	7.90%
Uttar Pradesh*	4.56	0.06%	-	-	-	-	-	-	-	-
Total	8,086.57	100.00%	6,915.06	100.00%	13,935.70	100.00%	12,310.66	100.00%	12,545.95	100.00%

\*Indicates revenue generated from out-patient services provided by Devina Derma Private Limited

In Fiscal 2024, the revenue from operations from hospitals in Haryana declined due to losses incurred by our Subsidiary, DMR Hospitals which operates Park Hospital, Karnal, Haryana, as a result of a strategic decision to down size its operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies; as well as due to severe floods in Punjab. Dependence on this region exposes us to economic, political, and natural risks, which may adversely affect our business, financial condition, and profitability.

8. As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) represented 11.66% of our net worth, while corporate guarantees provided by the Company and its subsidiaries amounted to 71.58% of our net worth. If these liabilities materialize, they could adversely impact our business, financial condition, and results of operations.

9. **Dependency on 3<sup>rd</sup> party vendor and staff:**

Our business involves high costs such as medical consumables, employee expenses, and consultancy fees. Dependence on third-party vendors, rising staff costs, and limited ability to pass on expenses due to pricing restrictions may adversely impact our business, financial condition, and results of operations

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Cost of materials consumed / services rendered	1,408.18	21.68%	1,486.82	26.55%	2,824.11	24.79%	2,468.33	23.70%	1,944.91	20.36%
Employee benefit expenses	1,541.76	23.74%	1,306.80	23.34%	2,757.43	24.20%	2,319.56	22.27%	2,182.17	22.84%
Professional and consultancy fees	1,213.33	18.68%	934.04	16.68%	2,081.59	18.27%	1,562.89	15.00%	1,344.65	14.07%
Total	4,163.27	64.10%	3,727.66	66.57%	7,663.13	67.26%	6,350.78	60.97%	5,471.74	57.27%

10. **Acquisition and integration delay risk:**

We have expanded our network through acquisitions, including eight operational hospitals in North India and adding 1,650 beds to our network through such initiatives as of September 30, 2025, and are pursuing further opportunities. However, delays in approvals, integration challenges, undisclosed liabilities, or failure to realize anticipated synergies could adversely affect our business, financial condition, and results of operations.

11. **Risk in relation to implementation of our expansion plans:**

Delays in construction, approvals, financing, staffing, or integration, as well as industry challenges, could adversely affect our business, financial condition, and results of operations. While we have not experienced instances in the six months ended September 30, 2025 and the last three Fiscals where we had any delay in the development of our hospitals, we cannot assure you that such instances will not occur in the future.

12. We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with applicable regulations. Further, certain related party transactions may potentially involve conflicts of interest, which may be detrimental to the interests of our Company.

13. **Market risk:**

The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 150 of the Prospectus and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 29.19 as compared to the average industry peer group P/E Ratio of 69.11. The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E	EPS (₹)		NAV (Rs. per share)	RONW (%)	ROCE (%)
		Basic	Diluted			
Park Medi World Limited	44.52	5.55	5.55	26.58	20.08	17.47
Apollo Hospitals Enterprise Limited	73.43	100.56	100.56	570.37	17.63	21.85
Fortis Healthcare Limited	90.42	10.26	10.26	118.06	8.69	20.15
Narayana Hrudalaya Limited	50.10	38.90	38.90	177.37	21.80	22.37
Max Healthcare Institute Limited	101.54	11.07	11.01	96.50	11.47	29.20
Krishna Institute of Medical Sciences Limited	69.53	9.61	9.61	53.43	17.89	19.74
Global Health Limited	66.41	17.92	17.92	125.64	14.27	20.74
Jupiter Lifeline Hospitals Ltd	48.59	29.47	29.47	206.85	14.27	18.67
Yatharth Hospital & Trauma Care Services Limited	52.85	14.72	14.72	166.62	8.15	13.26

For further details and relevant footnotes, please refer to page 151 of the Prospectus.

14. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*#	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>†</sup>	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Prospectus	164.31	0.99	162.00 – 200.00
Last 18 months preceding the date of the Prospectus	164.31	0.99	162.00 – 200.00
Last three years preceding the date of the Prospectus	164.31	0.99	162.00 – 200.00

\* As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 12, 2025.

<sup>†</sup>Pursuant to resolutions passed by our Board and our Shareholders dated February 13, 2025 and February 15, 2025, our Company has sub-divided two equity shares of face value of ₹5 each into five Equity Shares of face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share.

# Excluding transactions of gifts

15. **Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR 154)	Cap price* (i.e. INR 162)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. <sup>^</sup>	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. <sup>^^</sup>	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	N.A. <sup>^</sup>	NA	NA
- Based on secondary transactions	162.00	0.95 times	1.00 times

Note:

<sup>^</sup>There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Prospectus.

<sup>^^</sup> There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

16. The four BRLMs associated with the Offer have handled 57 public issues in the current financial year and preceding two financial years, out of which 17 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issues Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	24	8
CLSA India Private Limited	2	0
DAM Capital Advisors Limited	18	7
Intensive Fiscal Services Private Limited	6	1
Common Issues of BRLMs*	7	1
Total	57	17

\*Issue handled where there are common BRLMs



...continued from previous page.

<b>BID/OFFER PERIOD</b>
<b>ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, DECEMBER 09, 2025</b>
<b>BID/OFFER OPENED ON WEDNESDAY, DECEMBER 10, 2025</b>
<b>BID/OFFER CLOSED ON FRIDAY, DECEMBER 12, 2025</b>

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**” and such portion the “**QIB Portion**”) provided that our Company in consultation with the BRLMs, 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 33.33% was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares has been allocated to Anchor Investors (“**Anchor Investor Allocation Price**”), in accordance with the SEBI ICDR Regulations. (such QIB portion less Anchor portion is “**Net QIB Portion**”). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders (“**RIBs**”) in accordance with the SEBI ICDR Regulations (“**Retail Portion**”), subject to valid Bids having been received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were required to be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “*Offer Procedure*” on page 522 of the Prospectus.

The Issue received 643,804 applications for 357,858,840 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 6.30 times subscription. The details of the applications received in the Issue from various categories (including Anchor Investors) are as under (before rejections):

Sr. 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	604,182	65,957,560	19,876,544	3.32	10,681,705,908.00
B	Qualified Institutional Bidders (excluding Anchor Investors)	53	139,330,688	11,358,024	12.27	22,571,571,456.00
C	Non Institutional Investors -More than 2 Lakhs Upto 10 Lakhs	23,707	31,796,580	2,839,506	11.20	5,148,043,356.00
D	Non Institutional Investors -Above 10 Lakhs	15,839	101,761,292	5,679,013	17.92	16,485,212,280.00
E	Anchor Investors	23	19,012,720	17,037,036	1.12	3,080,060,640.00
	<b>Total</b>	<b>643,804</b>	<b>357,858,840</b>	<b>56,790,123</b>	<b>6.30</b>	<b>57,966,593,640.00</b>

\*This excludes 10,689 applications for 1,090,752 Equity Shares aggregating to ₹ 176,756,104/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/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	154	308,936	0.08	308,936	0.08
2	155	69,552	0.02	378,488	0.10
3	156	28,612	0.01	407,100	0.11
4	157	24,196	0.01	431,296	0.12
5	158	89,516	0.02	520,812	0.14
6	159	20,700	0.01	541,512	0.15
7	160	152,536	0.04	694,048	0.19
8	161	100,188	0.03	794,236	0.21
9	162	293,913,412	78.80	294,707,648	79.01
	CUTOFF	78,285,836	20.99	372,993,484	100.00
		<b>372,993,484</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, December 15, 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 Issue Price of ₹162 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.24 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 19,876,544 Equity Shares to 216,049 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	92	551,940	93.39	50,778,480	78.76	92	87 : 238	18,561,828
2	184	21,388	3.62	3,935,392	6.10	92	87 : 238	719,256
3	276	6,183	1.05	1,706,508	2.65	92	87 : 238	207,920
4	368	2,710	0.46	997,280	1.55	92	87 : 238	91,172
5	460	2,374	0.40	1,092,040	1.69	92	87 : 238	79,856
6	552	1,029	0.17	568,008	0.88	92	87 : 238	34,592
7	644	1,048	0.18	674,912	1.05	92	87 : 238	35,236
8	736	282	0.05	207,552	0.32	92	87 : 238	9,476
9	828	212	0.04	175,536	0.27	92	77 : 212	7,084
10	920	870	0.15	800,400	1.24	92	87 : 238	29,256
11	1012	161	0.03	162,932	0.25	92	59 : 161	5,428
12	1104	179	0.03	197,616	0.31	92	65 : 179	5,980
13	1196	2,658	0.45	3,178,968	4.93	92	87 : 238	89,424
	184-1196	0	0.00	0	0.00	1	36 : 14290	36
	<b>TOTAL</b>	<b>591,034</b>	<b>100.00</b>	<b>64,475,624</b>	<b>100.00</b>			<b>19,876,544</b>

Please Note: 1 additional Share shall be allotted to 36 Allottees from amongst 14,290 Successful Applicants from the categories 184-1196 (I.e.excluding successful applicants from Category 92) in the ratio of 36 : 14,290.

B. Allotment to Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000), who have bid at the Issue Price of ₹162 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹200,000 and up to ₹1,000,000) has been subscribed to the extent of 10.99 times (after rejections). The total number of Equity Shares Allotted in this category is 2,839,506 Equity Shares to 2,204 successful Non- Institutional Investors. 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	1288	22,123	94.97	28,494,424	91.25	1,288	154 : 1627	2,697,072
2	1380	313	1.34	431,940	1.38	1,294	30 : 313	38,820
3	1472	80	0.34	117,760	0.38	1,294	8 : 80	10,352
4	1564	66	0.28	103,224	0.33	1,294	6 : 66	7,764
5	1656	54	0.23	89,424	0.29	1,294	5 : 54	6,470
6	2116	6	0.03	12,696	0.04	1,294	1 : 6	1,294
7	2208	6	0.03	13,248	0.04	1,294	1 : 6	1,294
8	2300	14	0.06	32,200	0.10	1,294	1 : 14	1,294
9	2392	10	0.04	23,920	0.08	1,294	1 : 10	1,294
10	2484	20	0.09	49,680	0.16	1,294	2 : 20	2,588
11	2944	6	0.03	17,664	0.06	1,294	1 : 6	1,294
12	3036	181	0.78	549,516	1.76	1,294	17 : 181	21,998
13	3128	20	0.09	62,560	0.20	1,294	2 : 20	2,588
14	3220	11	0.05	35,420	0.11	1,294	1 : 11	1,294
15	3680	10	0.04	36,800	0.12	1,294	1 : 10	1,294
16	3864	5	0.02	19,320	0.06	1,294	0 : 5	0
17	3956	4	0.02	15,824	0.05	1,294	0 : 4	0
18	4048	1	0.00	4,048	0.01	1,294	0 : 1	0
19	4140	8	0.03	33,120	0.11	1,294	1 : 8	1,294
20	4232	1	0.00	4,232	0.01	1,294	0 : 1	0
21	4600	10	0.04	46,000	0.15	1,294	1 : 10	1,294
22	5060	4	0.02	20,240	0.06	1,294	0 : 4	0
23	5152	1	0.00	5,152	0.02	1,294	0 : 1	0
24	5244	1	0.00	5,244	0.02	1,294	0 : 1	0
25	5336	1	0.00	5,336	0.02	1,294	0 : 1	0
26	5520	3	0.01	16,560	0.05	1,294	0 : 3	0
27	5980	4	0.02	23,920	0.08	1,294	0 : 4	0
28	6072	1	0.00	6,072	0.02	1,294	0 : 1	0

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
29	6164	51	0.22	314,364	1.01	1,294	5 : 51	6,470
	1380-6164 (Allottees)	-	0.00	-	0.00	1	94 : 110	94
	<b>Total</b>	<b>23,295</b>	<b>100.00</b>	<b>31,228,204</b>	<b>100.00</b>			<b>2,839,506</b>

Please Note : 6 additional Share shall be allocated to 110 Successful Allottees from the categories 1380 - 6164 (I.e.excluding successful allottees from Category 1288) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allocated to 110 Successful Allottees from the categories 1380 - 6164 (I.e.excluding successful allottees from Category 1288) in the ratio of 94 :110

C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,000,000), who have bid at the Issue Price of ₹162 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹1,000,000 has been subscribed to the extent of 17.77 times (after rejections). The total number of Equity Shares Allotted in this category is 5,679,013 Equity Shares to 4,409 successful applicants Non-Institutional Investors. 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	6256	15,239	97.02	95,335,184	94.46	1,288	185 : 659	5,510,064
2	6348	120	0.76	761,760	0.75	1,288	34 : 120	43,792
3	6440	97	0.61	624,680	0.61	1,288	27 : 97	34,776
4	6532	29	0.18	189,428	0.18	1,288	8 : 29	10,304
5	6624	6	0.03	39,744	0.03	1,288	2 : 6	2,576
6	6716	22	0.14	147,752	0.14	1,288	6 : 22	7,728
7	6808	20	0.12	136,160	0.13	1,288	6 : 20	7,728
8	6900	26	0.16	179,400	0.17	1,288	7 : 26	9,016
9	6992	6	0.03	41,952	0.04	1,288	2 : 6	2,576
10	7084	4	0.02	28,336	0.02	1,288	1 : 4	1,288
11	7176	2	0.01	14,352	0.01	1,288	1 : 2	1,288
12	7268	1	0.00	7,268	0.00	1,288	0 : 1	0
13	7360	6	0.03	44,160	0.04	1,288	2 : 6	2,576
14	7452	4	0.02	29,808	0.02	1,288	1 : 4	1,288
15	7544	5	0.03	37,720	0.03	1,288	1 : 5	1,288
16	7728	2	0.01	15,456	0.01	1,288	1 : 2	1,288
17	7820	3	0.01	23,460	0.02	1,288	1 : 3	1,288
18	7912	1	0.00	7,912	0.00	1,288	0 : 1	0
19	8004	1	0.00	8,004	0.00	1,288	0 : 1	0
20	8280	1	0.00	8,280	0.00	1,288	0 : 1	0
21	8464	3	0.01	25,392	0.02	1,288	1 : 3	1,288
22	8648	4	0.02	34,592	0.03	1,288	1 : 4	1,288
23	8740	3	0.01	26,220	0.02	1,288	1 : 3	1,288
24	8832	3	0.01	26,496	0.02	1,288	1 : 3	1288
25	9016	1	0.00	9,016	0.00	1,288	0 : 1	0
26	9200	20	0.12	184,000	0.18	1,288	6 : 20	7728
27	9292	11	0.07	102,212	0.10	1,288	3 : 11	3,864
28	10028	1	0.00	10,028	0.00	1,288	0 : 1	0
29	10120	1	0.00	10,120	0.01	1,288	0 : 1	0
30	10396	4	0.02	41,584	0.04	1,288	1 : 4	1,288
31	18400	3	0.02	55,200	0.05	1,288	1 : 3	1,288
32	18584	2	0.01	37,168	0.04	1,288	1 : 2	1,288
33	18768	1	0.01	18,768	0.02	1,288	0 : 1	0
34	19320	1	0.01	19,320	0.02	1,288	0 : 1	0
35	19872	1	0.01	19,872	0.02	1,288	0 : 1	0
36	21068	1	0.01	21,068	0.02	1,288	0 : 1	0
37	23460	1	0.01	23,460	0.02	1,288	0 : 1	0
38	25300	1	0.01	25,300	0.03	1,288	0 : 1	0
39	27600	1	0.01	27,600	0.03	1,288	0 : 1	0
40	30820	2	0.01	61,640	0.06	1,288	1 : 2	1,288
41	32200	1	0.01	32,200	0.03	1,288	0 : 1	0
42	32384	1	0.01	32,384	0.03	1,288	0 : 1	0
43	36800	2	0.01	73,600	0.07	1,288	1 : 2	1,288
44	46000	1	0.01	46,000	0.05	1,288	0 : 1	0
45	74060	1	0.01	74,060	0.07	1,288	0 : 1	0
46	92000	1	0.01	92,000	0.09	1,288	0 : 1	0
47	92092	1	0.01	92,092	0.09	1,288	0 : 1	0
48	115000	1	0.01	115,000	0.11	1,288	0 : 1	0
49	193200	1	0.01	193,200	0.19	1,288	0 : 1	0
50	1234640	1	0.01	1,234,640	1.22	1,288	0 : 1	0
51	Non Allottees	-	0.00	-	0.00	1,288	3 : 32	3,864
52	All Allottees	-	0.00	-	0.00	1	221 : 4409	221
	Total	15,706	100	100,923,264	100			5,679,013