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kissh

ONEMI TECHNOLOGY SOLUTIONS LIMITED

Our Company was incorporated as 'OnEMI Technology Solutions Private Limited' as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated June 18, 2016, issued by the RoC CRC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on June 16, 2025, and special resolution passed by our Shareholders on June 17, 2025, and the name of our Company was changed to 'OnEMI Technology Solutions Limited', and a fresh certificate of incorporation dated July 8, 2025, was issued by the RoC CPC. For details in relation to the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 225 of the Prospectus dated May 5, 2026 filed with the Registrar of Companies, Mumbai - I at Mumbai ("RoC") ("Prospectus").

Registered and Corporate Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: +91 22 6947 5600; Website: www.kissh.com; Contact person: Shradha Patangia, Company Secretary and Compliance Officer; E-mail: compliance@kissh.com
Corporate Identity Number: U72900MH2016PLC282573

THE PROMOTERS OF OUR COMPANY ARE RANVIR SINGH AND KRISHNAN VISHWANATHAN

Our Company has filed the Prospectus dated May 5, 2026 with the RoC, and thereafter with the SEBI and the Stock Exchanges and the Equity Shares are proposed to be listed on the main board platform of the Stock Exchanges and trading will commence on May 8, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 54,147,390 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ONEMI TECHNOLOGY SOLUTIONS LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹171 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹170 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹9,259.20 MILLION COMPRISING A FRESH ISSUE OF 49,707,602 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹8,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,439,788 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹759.20 MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), CONSISTING OF 1,156,317 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹197.73 MILLION BY AMMAR SDN BHD, 792,308 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹135.48 MILLION BY VERTEX VENTURES SEA FUND III PTE. LTD., 456,831 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹78.12 MILLION BY VERTEX GROWTH FUND PTE. LTD., 456,831 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹78.12 MILLION BY VERTEX GROWTH FUND II PTE. LTD., 589,519 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹100.81 MILLION BY VENTUREAST PROACTIVE FUND II, 535,367 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹91.55 MILLION BY ENDIYA SEED CO-CREATION FUND, 264,522 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹45.23 MILLION BY VENTUREAST PROACTIVE FUND LLC, 138,758 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹23.73 MILLION BY AION ADVISORY SERVICES LLP, 48,108 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹8.23 MILLION BY VENTUREAST PROACTIVE FUND AND 1,227 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹0.21 MILLION BY VENTUREAST SEDCO PROACTIVE FUND LLC (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES SO OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES", AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

ANCHOR INVESTOR OFFER PRICE: ₹171 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹171 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 171 TIMES OF THE FACE VALUE

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 18 of the Prospectus.

1. **Dependence on Unsecured Loan Products:** A significant portion of our AUM consists of unsecured loans. Any decrease in demand for our unsecured loan products, can arise from factors beyond our control, inter alia, economic slowdown in India, rise in unemployment, regulatory hurdles, competition and customer-specific factors, could adversely affect our business, financial condition, results of operations and cash flows.

In the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, a significant portion of our AUM consisted of unsecured loans. Set out below is a breakdown of our AUM by our product offerings, as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
Unsecured loans - Personal loans	56,122.85	94.23%	40,111.24	98.15%	26,035.89	99.97%	12,679.28	100.00%
Secured loans - LAP	3,434.68	5.77%	755.14	1.85%	6.86	0.03%	-	-
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

2. **Risk on Customer Retention, Customer Expansion and Technology Development:** The success and future growth of our Company depends on our ability to attract new customers to expand on AUM from existing customers by continuously enhancing our platform and technology offerings. Any failure to meet evolving customer preferences, offer competitive products or upgrade our mobile application and platform in a timely and cost effective manner may lead customers to shift to competitors and adversely affect our business, financial condition, results of operations and cash flows.

Below are details of our users and customers, as of and for the periods/ years indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (million)		Amount (million)		Amount (million)		Amount (million)	
Number of registered users (million)	63.73		53.23		43.13		31.39	
Number of customers served (million)	11.17		9.16		8.16		6.41	

3. **Customer Creditworthiness Risk:** We offer a range of financial products to our customers, primarily comprising young individuals with high income potential and substantial consumption needs. Our customers may be economically less stable than large corporates and as a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/ or failure of the business or commercial venture in relation to which such borrowings were sanctioned.

Set out below are details of our GNPA's as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (%)		Amount (%)		Amount (%)		Amount (%)	
Gross NPA (%)	2.90%		2.89%		0.79%		0.05%	
- Unsecured	3.07%		2.98%		0.79%		0.05%	
- Secured	1.51%		0.10%		0.00%		0.00%	

Note: Gross NPA represents ratio of Gross Stage 3 On-book Loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.

4. **Brand and Related Reputational Risks:** The growth of our business will depend on the strength, recognition and reputation of the "Kissh" brand and our ability to conduct branding and marketing activities in a cost effective manner. Our brand and reputation may be adversely impacted by negative publicity, including in relation to our brand ambassador, or adverse perceptions regarding our conduct, products or services. If we are unable to conduct our branding and marketing activities cost-effectively, our financial condition and results of operations may be materially and adversely affected. Further, our future marketing activities may not achieve the desired results, necessitating continuous adaptation to evolving market trends.

5. **Negative cash flows from operating activities in the past:** We and our Subsidiary, Si Creva, have experienced negative operating cash flows in the past, primarily due to significant expansion of our on-book loan portfolio and related working capital outflows. Any failure to increase revenues in line with our investments and other expenses may result in continued negative cash flows in future. In addition, we intend to further invest into our Subsidiary and augment its capital base to support our future growth, which could subject us to additional liabilities. If we are unable to generate positive operating cash flows on a sustained basis, our business, financial condition and results of operations could be adversely affected.

Set out below are details of such negative operating cash flows for the periods/ years indicated:

(₹ in million)

Particulars	Net cash inflow/(outflow) from operating activities			
	Nine months ended December 31,		Fiscal	
	2025	2024	2025	2023
Our Company	(1,377.63)	(6,614.26)	(6,374.34)	1,114.78
Our Subsidiary*	(2,294.17)	(8,249.93)	(7,288.89)	672.79

*Represents financial information derived from the standalone audited financial statements of our Subsidiary for the nine months ended December 31, 2025 and Fiscals 2025 and 2024. Information pertaining to Fiscal 2023 is based on the special purpose audited financial statements of our Subsidiary

6. **Contingent Liabilities Risk:** We have certain contingent liabilities, including corporate guarantees, tax matters under appeal and guarantees given pursuant to business correspondent arrangements. These contingent liabilities may become actual liabilities. If a significant portion of such liabilities materializes, it could adversely affect our business, financial condition, cash flows and results of operations. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

7. **Geographical Risks:** A significant portion of our AUM is attributable to the southern and western regions of India (35.00% and 26.47%, respectively, of our AUM in the nine months ended December 31, 2025 and 32.91% and 29.07%, respectively, of our AUM in Fiscal 2025). A decline in AUM contribution from these regions may adversely impact our business, financial condition, cash flows and results of operations. Set out below is a breakdown of our AUM by region for the periods/ years indicated:

Particulars	Nine months ended December 31,		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM	Amount (₹ million)	% of AUM
South ⁽¹⁾	20,842.99	35.00%	13,448.80	32.91%	7,212.18	27.69%	3,080.79	24.30%
West ⁽²⁾	15,767.59	26.47%	11,881.58	29.07%	8,255.97	31.70%	4,515.26	35.61%
North ⁽³⁾	11,932.73	20.04%	7,850.10	19.21%	5,445.48	20.91%	2,613.33	20.61%
East ⁽⁴⁾	7,868.13	13.21%	5,485.48	13.42%	3,648.90	14.01%	1,622.95	12.80%
Central ⁽⁵⁾	3,146.08	5.28%	2,200.42	5.38%	1,480.22	5.68%	846.95	6.68%
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

⁽¹⁾ Includes the states of Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Telangana, Pondicherry, Andaman & Nicobar and Lakshadweep.

⁽²⁾ Includes the states of Maharashtra, Gujarat, Rajasthan, Goa, Daman & Diu, Dadra and Nagar.

⁽³⁾ Includes the states of Delhi, Haryana, Chandigarh, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh, Uttar Pradesh and Uttarakhand.

⁽⁴⁾ Includes the states of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal.

⁽⁵⁾ Includes the states of Madhya Pradesh & Chhattisgarh.

8. **Technology Risk:** We rely on third party software, and technology services (including cloud infrastructure and payments/fintech service providers), as well as open source software, libraries and components, to operate and enhance our platform. We also use open-source software, libraries and components (including those used in connection with PHP, Go and Python). Certain open-source licenses, including copyleft licenses, may impose obligations on us if we distribute, convey or otherwise provide software incorporating such open-source components to third parties (and, in certain cases, where users interact with such software over a network), including requirements to provide source code for the relevant components and/or license modifications or derivative works under the same license terms. Any disruption, termination or failure of such third party services, or our inability to obtain or renew licenses on acceptable terms, could adversely affect our operations.

9. **Dependency on Subsidiary Risk:** We are dependent on our Subsidiary, Si Creva, for on-book lending activities and our growth, asset quality and liquidity are linked to its regulatory standing, capital adequacy, funding access and risk management. Any adverse regulatory action, changes in applicable RBI regulations, increase in capital or provisioning requirements, or deterioration in portfolio quality or compliance could restrict our Subsidiary's lending capacity and profitability, and in turn, our own. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (₹ in million) ⁽¹⁾	% of total AUM ⁽²⁾	Amount (₹ in million) ⁽³⁾	% of total AUM ⁽⁴⁾	Amount (₹ in million) ⁽⁵⁾	% of total AUM ⁽⁶⁾	Amount (₹ in million) ⁽⁷⁾	% of total AUM ⁽⁸⁾
AUM (₹ in million) ⁽¹⁾	59,557.53		40,866.38		26,042.75		12,679.28	
-On-book AUM (₹ in million) ⁽²⁾	30,451.33	51.13%	24,745.58	60.55%	14,752.15	56.65%	4,505.67	35.54%
-On-book AUM (%) ⁽³⁾								
-Off-book AUM (₹ in million) ⁽⁴⁾	29,106.20	48.87%	16,120.80	39.45%	11,290.60	43.35%	8,173.61	64.46%
-Off-book AUM (%) ⁽⁵⁾								

Notes:

⁽¹⁾ AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).

⁽²⁾ On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period.

⁽³⁾ On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.

⁽⁴⁾ Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period.

⁽⁵⁾ Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.

10. **Risks related to off-book loans:** We also offer off-book loans, which are facilitated in partnership with various financial institutions and a significant portion of our total AUM is attributable to our off-book loans. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of December 31,		As of March 31,					
	2025		2025		2024		2023	
	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
On-book loans	30,451.33	51.13%	24,745.58	60.55%	14,752.15	56.65%	4,505.67	35.54%
Off-book loans	29,106.20	48.87%	16,120.80	39.45%	11,290.60	43.35%	8,173.61	64.46%
- Partner 1	11,342.26	19.04%	5,306.98	12.99%	-	-	-	-
- Partner 2	7,390.73	12.41%	4,872.63	11.92%	424.48	1.63%	32.82	0.26%
- Partner 3	8,517.67	14.30%	4,758.69	11.64%	2,546.67	9.78%	985.51	7.77%
- Partner 4	528.26	0.89%	963.80	2.36%	8,280.29	31.79%	7,155.28	56.43%
- Partner 5	891.03	1.50%	115.07	0.28%	34.44	0.13%	-	-
- Partner 6	436.17	0.73%	103.20	0.25%	-	0.00%	-	-
- Partner 7	0.08	0.00%	0.43	0.00%	4.72	0.02%	-	-
Total	59,557.53	100.00%	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

The operations of our off-book loans are significantly dependent on our continuing relationship with such financial institutions and any premature termination or non-renewal of our arrangements or revisions in the terms of our arrangements by any of these financial institutions may expose us to the risks of disruption in our operations, loss of revenue and related customer dissatisfaction. Any of these occurrences could adversely affect our business, financial condition, cash flows, results of operations and prospects.

11. The details of price/earnings, earnings per share, return on equity and net asset value per share for our Company and peer group are set out hereunder:

Name of the company ⁽¹⁾	P/E	EPS (Basic) (₹ per share) (FY 2025)	EPS (Diluted) (₹ per share) (FY 2025)	Return on Average Equity (%) (FY 2025)	NAV per equity share (₹ per share) (FY 2025)
OnEMI Technology Solutions Limited (at the Floor Price)	12.67	33.09	12.79	17.74%	187.58
OnEMI Technology Solutions Limited (at the Cap Price)	13.37				
Bajaj Finance Limited	34.36	26.89	26.82	19.19%	155.60
Cholamandalam Investment & Finance Company Limited	30.99	50.72	50.60	19.71%	281.45
HDB Financial Services Limited	24.70	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Limited	33.28	20.15	20.14	14.82%	144.86

⁽¹⁾ For further details and relevant footnotes, please refer to page 125 of the Prospectus.

12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 13.37. The average industry group Price/Earnings ratio is 30.83.

13. Weighted average Return on Average Equity for past three Financial Years i.e. 2025, 2024 and 2023 is 19.62% and for the nine months period ended December 31, 2025 is 17.63%.

14. Average cost of acquisition per Equity Shares for the Selling Shareholders as on the date of Prospectus is given below and the Offer price at upper end of the price band is ₹171.

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
1	Ammar Sdn Bhd	15,688,260	124.44
2	Vertex Ventures SEA Fund III Pte. Ltd.	10,500,809	79.51
3	Vertex Growth Fund Pte. Ltd.	9,412,960	124.44
4	Vertex Growth Fund II Pte. Ltd.	9,412,960	124.44
5	Ventureast Proactive Fund II	7,998,270	53.87
6	Endiya Seed Co-creation Fund	7,263,560	36.23
7	VenturEast Proactive Fund LLC	3,588,890	15.73
8	AION Advisory Services LLP	860,227	124.44 ⁽²⁾
9	Ventureast Proactive Fund	652,710	15.73
10	VenturEast SEDCO Proactive Fund LLC	1,227	15.75

⁽¹⁾ As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated May 5, 2026.

⁽²⁾ On March 6, 2026, 1,022,636 Equity Shares held by AION Advisory Services LLP were credited to Ranvir Singh, of which 273 Equity Shares were erroneously credited to Ranvir Singh. There was no consideration paid for the erroneous credit of the 273 Equity Shares to Ranvir Singh. The erroneous credit of the additional 273 Equity Shares was reversed by Ranvir Singh on March 10, 2026, and no consideration has been paid for this reversal either.

⁽³⁾ Pursuant to resolutions passed by our Board as its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

15. Weighted average cost of all specified securities transacted in the three years, eighteen months and one year preceding the date of the Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price per Equity Share: lower price-highest price (in ₹)
Last one year preceding the date of Prospectus	74.61	2.29	Negligible - 223.20
Last 18 months preceding the date of Prospectus	68.65	2.49	Negligible - 223.20
Last three years preceding the date of Prospectus	68.65	2.49	Negligible - 223.20

The 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 is 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 made 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 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least 40% was reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% was reserved for domestic Mutual Funds, and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares were made available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹1 each could have been added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net 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 on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, 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, subject to valid Bids having been received from them at or above the Offer Price. 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 corresponding Bid Amount was 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 404 of the Prospectus.

Our Company received 22 Anchor Investor Application Forms from 16 Anchor Investors for an aggregate of 17,120,730 Equity Shares, aggregating to ₹2,927,644,830.00. Out of the aforesaid 22 Anchor Investor Application Forms, 7 applications were received from Domestic Mutual Funds applying through 13 schemes, for an aggregate of 9,258,801 Equity Shares. In accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations") Our Company allocated 16,244,216 Equity Shares to Anchor Investors at an Anchor Investor Allocation Price of ₹171 per Equity Share (including a share premium of ₹170.00 per Equity Share), aggregating to ₹2,777,760,936.00.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws in the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions," as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Anchor Investor application for 292,407 Equity Shares from one of the investors, namely, New York State Teachers Retirement System – Managed by Goldman Sachs Asset Management L.P., was rejected due to the ineligibility of the investor to participate in the Offer (being a Regulation S offering under the U.S. Securities Act). Consequently, the aforesaid 292,407 Equity Shares have been added back to the Net Qualified Institutional Buyers ("QIB") Portion (excluding the Anchor Investor Portion) in the Offer, in accordance with the SEBI ICDR Regulations so that the eventual Offer size remains the same. A total of 15,951,809 Equity Shares were allocated under the Anchor Investor Portion at ₹171 per Equity Share (including a share premium of ₹170.00 per Equity Share) aggregating to ₹2,727,759,339/-.

The Offer received applications for 394,906,746 Equity Shares resulting in 7.29 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor Investors are as under (before technical 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	139,899	40,458,219	18,951,587	2.13	6,915,378,918.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1 million	7,320	9,590,010	2,707,370	3.54	1,639,471,500.00
C	Non-Institutional Investors - Above ₹1 million	6,260	46,979,217	5,414,739	8.68	8,033,209,467.00
D	QIBs (excluding Anchors Investors)	83	280,758,570	10,829,478	25.93	48,009,715,470.00
E	Anchor Investors	22	17,120,730	16,244,216	1.05	2,927,644,830.00
	Total	153,584	394,906,746	54,147,390	7.29	67,525,420,185.00

*This excludes 1,010 applications for 147,639 Equity Shares aggregating to ₹25,311,345/- from Retail Individual Investors which were not in bid book but which were banked.

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	162	275,094	0.07	275,094	0.07
2	163	29,754	0.01	304,848	0.08
3	164	9,570	0.00	314,418	0.08
4	165	69,165	0.02	383,583	0.10
5	166	11,745	0.00	395,328	0.10
6	167	13,137	0.00	408,465	0.11
7	168	32,973	0.01	441,438	0.11
8	169	57,420	0.01	498,858	0.13
9	170	173,652	0.04	672,510	0.17
10	171	350,612,784	90.46	351,285,294	90.63
	CUTOFF	36,319,977	9.37	387,605,271	100.00
		387,605,271	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on May 06, 2026.

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 ₹171 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.08706 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 18,951,587 Equity Shares to 135,498 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	87	98,680	72.83	8,585,160	21.71	87	1 : 1	8,585,160
2	174	6,075	4.48	1,057,050	2.67	109	1 : 1	662,175
						1	37 : 83	2,708
3	261	2,236	1.65	583,596	1.48	131	1 : 1	292,916
						1	33 : 37	1,994
4	348	1,182	0.87	411,336	1.04	154	1 : 1	182,028
						1	53 : 157	399
5	435	1,048	0.77	455,880	1.15	176	1 : 1	184,448
						1	47 : 60	821
6	522	706	0.52	368,532	0.93	199	1 : 1	140,494
						1	14 : 61	162
7	609	762	0.56	464,058	1.17	221	1 : 1	168,402
						1	29 : 43	514
8	696	300	0.22	208,800	0.53	244	1 : 1	73,200
						1	9 : 75	36
9	783	214	0.16	167,562	0.42	266	1 : 1	56,924
						1	121 : 214	121
10	870	625	0.46	543,750	1.37	289	1 : 1	180,625
						1	8 : 625	8
11	957	211	0.16	201,927	0.51	311	1 : 1	65,621
						1	97 : 211	97
12	1044	306	0.23	319,464	0.81	333	1 : 1	101,898
						1	277 : 306	277
13	1131	23,153	17.09	26,186,043	66.20	356	1 : 1	8,242,468
						1	65 : 186	8,091
	TOTAL	135,498	100.00	39,553,158	100.00			18,951,587

→ Please Note: 1 additional Share has been allocated to all the categories (except Category 87) in the ratio of 37:83, 33:37, 53:157, 47:60, 14:61, 29:43, 9:75, 121:214, 8:625, 97:211, 277:306, 65:186

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹171 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.47062 times. The total number of Equity Shares allotted in this category is 2,707,370 Equity Shares to 2,222 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	1218	6,790	94.57	8,270,220	88.02	1,218	13 : 42	2,560,236
2	1305	74	1.03	96,570	1.03	1,218	23 : 74	28,014
3	1392	14	0.19	19,488	0.21	1,218	2 : 7	4,872
4	1479	6	0.08	8,874	0.09	1,218	1 : 3	2,436
5	1566	11	0.15	17,226	0.18	1,218	3 : 11	3,654
6	1653	4	0.06	6,612	0.07	1,218	1 : 4	1,218
7	1740	20	0.28	34,800	0.37	1,218	3 : 10	7,308
8	1827	11	0.15	20,097	0.21	1,218	3 : 11	3,654
9	1914	3	0.04	5,742	0.06	1,218	1 : 3	1,218
10	2001	6	0.08	12,006	0.13	1,218	1 : 3	2,436
11	2088	1	0.01	2,088	0.02	1,218	0 : 1	0
12	2175	5	0.07	10,875	0.12	1,218	2 : 5	2,436
13	2262	1	0.01	2,262	0.02	1,218	0 : 1	0
14	2349	4	0.06	9,396	0.10	1,218	1 : 4	1,218
15	2436	22	0.31	53,592	0.57	1,218	7 : 22	8,526
16	2523	5	0.07	12,615	0.13	1,218	2 : 5	2,436
17	2610	6	0.08	15,660	0.17	1,218	1 : 3	2,436
18	2697	2	0.03	5,394	0.06	1,218	1 : 2	1,218
19	2784	8	0.11	22,272	0.24	1,218	1 : 4	2,436
20	2871	55	0.77	157,905	1.68	1,218	17 : 55	20,706
21	2958	10	0.14	29,580	0.31	1,218	3 : 10	3,654
22	3045	4	0.06	12,180	0.13	1,218	1 : 4	1,218
23	3132	2	0.03	6,264	0.07	1,218	1 : 2	1,218
24	3306	1	0.01	3,306	0.04	1,218	0 : 1	0
25	3393	1	0.01	3,393	0.04	1,218	0 : 1	0
26	3567	1	0.01	3,567	0.04	1,218	0 : 1	0
27	3654	26	0.36	95,004	1.01	1,218	4 : 13	9,744
28	3741	1	0.01	3,741	0.04	1,218	0 : 1	0
29	3915	1	0.01	3,915	0.04	1,218	0 : 1	0
30	4002	1	0.01	4,002	0.04	1,218	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 Bidder	Ratio	Total No. of Equity Shares allotted
31	4089	3	0.04	12,267	0.13	1,218	1 : 3	1,218
32	4176	1	0.01	4,176	0.04	1,218	0 : 1	0
33	4263	1	0.01	4,263	0.05	1,218	0 : 1	0
34	4350	6	0.08	26,100	0.28	1,218	2 : 6	2,436
35	4437	1	0.01	4,437	0.05	1,218	0 : 1	0
36	4524	1	0.01	4,524	0.05	1,218	0 : 1	0
37	4785	1	0.01	4,785	0.05	1,218	0 : 1	0
38	4872	17	0.24	82,824	0.88	1,218	5 : 17	6,090
39	5046	2	0.03	10,092	0.11	1,218	1 : 2	1,218
40	5133	1	0.01	5,133	0.05	1,218	0 : 1	0
41	5220	2	0.03	10,440	0.11	1,218	1 : 2	1,218
42	5307	1	0.01	5,307	0.06	1,218	0 : 1	0
43	5568	1	0.01	5,568	0.06	1,218	0 : 1	0
44	5655	2	0.03	11,310	0.12	1,218	1 : 2	1,218
45	5742	1	0.01	5,742	0.06	1,218	0 : 1	0
46	5829	43	0.60	250,647	2.67	1,218	13 : 43	15,834
	Non Allottees	-	0.00	-	0.00	1,218	4 : 17	4,872
	1305 to 5829 (Allottees)	-	0.00	-	0.00	8	1 : 1	960
	1305 to 5829 (Allottees)	-	0.00	-	0.00	1	14 : 120	14
	Total	7,180	100.00	9,396,261	100.00			2,707,370

→ Please Note: 1 (One) lot of 1218 shares have been allocated to all the 17 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 4:17

→ Please Note: 8 additional Share has been allocated to 120 Successful Allottees from all the categories (except category 1218) in the ratio of 1 : 1

→ Please Note: 1 additional Share has allocated to 120 Successful Allottees from all the categories (except category 1218) in the ratio of 14 : 120

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹171 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 8.62114 times. The total number of Equity Shares allotted in this category is 5,414,739 Equity Shares to 4,445 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	5916	5,927	95.30	35,064,132	75.11	1,218	173 : 242	5,160,666
2	6003	24	0.39	144,072	0.31	1,218	17 : 24	20,706
3	6090	24	0.39	146,160	0.31	1,218	17 : 24	20,706
4	6177	3	0.05	18,531	0.04	1,218	2 : 3	2,436
5	6264	5	0.08	31,320	0.07	1,218	3 : 5	3,654
6	6351	32	0.51	203,232	0.44	1,218	23 : 32	28,014
7	6438	3	0.05	19,314	0.04	1,218	2 : 3	2,436
8	6525	2	0.03	13,050	0.03	1,218	1 : 2	1,218
9	6612	1	0.02	6,612	0.01	1,218	0 : 1	0
10	6699	1	0.02	6,699	0.01	1,218	0 : 1	0
11	6786	2	0.03	13,572	0.03	1,218	1 : 2	1,218
12	6960	6	0.10	41,760	0.09	1,218	4 : 6	4,872
13	7134	1	0.02	7,134	0.02	1,218	0 : 1	0