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VIDYA WIRES LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as 'Vidya Wires Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 1981, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 19, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on July 15, 2024 and consequently, the name of our Company was changed from 'Vidya Wires Private Limited' to 'Vidya Wires Limited', and a fresh certificate of incorporation dated September 16, 2024 was issued by the Registrar of Companies, Central Processing Centre to our Company. For further details, please see section titled "History and Certain Corporate Matters" on page 247 of the Prospectus dated December 6, 2025 ("Prospectus").

Corporate Identity Number: U31300GJ1981PLC004879
Registered Office: Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vihhal Udyognagar, Anand- 388 121 Gujarat, India; Telephone: +91 74340 38300/301; Contact Person: Alpesh Makwana, Company Secretary and Compliance Officer; Email: cs@vidyawire.com; Website: www.vidyawire.com

OUR PROMOTERS: SHYAMSUNDAR RATHI, SHAILESH RATHI, AND SHILPA RATHI

Our Company has filed the Prospectus dated December 06, 2025 with the Registrar of Companies, Gujarat at Ahmedabad and the Equity Shares are proposed to be listed on the the Stock Exchanges, and trading will commence on December 10, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 57,693,307 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF VIDYA WIRES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 52 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹51 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3,000.05 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 52,692,307 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 2,740.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,001,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 260.05 MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING 2,500,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 130.03 MILLION BY SHYAMSUNDAR RATHI AND 2,500,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹130.03 MILLION BY SHAILESH RATHI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 27.13% OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹52 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹52 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 52 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 31 of the Prospectus)

1. Revenue Concentration (End User Industry)

Over 80% of our revenues from operations was derived from supplies to power & transmission, general engineering, and electrical sector in the three months period ended June 30, 2025, and last 3 Fiscals. Any slowdown in these sectors may impact our business. The details of revenue derived from supplies to power & transmission, general engineering, and electrical sector during the three months period ended June 30, 2025, and Last 3 Fiscals, are as follows:

(₹ in millions, except percentages)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Power & transmission	2,010.66	48.83	7,143.27	48.06	5,105.14	43.04	4,690.29	46.37
General engineering	406.17	9.86	1,516.25	10.20	2,136.78	18.02	1,889.04	18.68
Electrical	922.17	22.40	4,292.09	28.58	3,115.27	26.27	2,477.14	24.49
Total	3,339.00	81.09	12,951.61	87.13	10,357.19	87.33	9,056.47	89.54

2. Dependency on raw materials.

Our operations are dependent upon our primary raw materials i.e. (i) copper, (ii) aluminium, and (iii) insulation material, tin, varnish, wire enamel, etc. Our operations are dependent upon the price and availability of the primary raw materials. The details of cost of our raw materials during the three months period ended June 30, 2025, and Last 3 Fiscals are as follows:

(₹ in millions, except percentages)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Copper Rod/Cathode	3,666.20	92.09	12,987.43	93.87	10,834.31	96.51	9,127.51	96.19
Aluminium Rod	108.61	2.73	423.74	3.06	204.03	1.82	203.57	2.15
TIN Solder	39.51	0.99	60.32	0.44	37.21	0.33	41.32	0.44
Insulating Material (fibre glass yarn, nomex paper, cotton thread, insulating paper)	143.01	3.59	293.48	2.12	98.74	0.88	68.79	0.72
Varnish	23.52	0.59	69.26	0.50	51.30	0.46	45.95	0.48
Wire Enamel	0.24	0.01	0.70	0.01	0.95	0.01	1.64	0.02
Total	3,981.09	100.00	13,834.93	100.00	11,226.54	100.00	9,488.77	100.00

Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of our primary raw materials could affect our estimated costs, expenditures, sales, and timelines, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. Show cause notice from SEBI against one of our Promoters, Shilpa Rathi and members of our Promoter Group

One of our promoters Shilpa Rathi, received a show cause notice dated August 06, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, alleging that the noticee, Shilpa Rathi, had engaged in non-genuine reversal of trades leading to the creation of a false market. The said matter was settled vide SEBI's order dated June 05, 2023, subsequent to payment of ₹ 0.01 million by Shilpa Rathi. SEBI vide notices dated August 4, 2022, August 8, 2022, and August 20, 2022, has issued similar notices to certain members of our Promoter group i.e. Shyam Sunder Rathi (HUF), Shailesh B Rathi (HUF) and Brijlata Rathi. However, these matters were subsequently settled by the respective members of the Promoter Group under the SEBI Settlement Scheme, upon payment of ₹0.10 million respectively by each such member. We cannot assure you that we or our Promoters or members of the Promoter Group will not receive similar or other notices from regulators or authorities in the future.

4. We are subject to pre-qualification and pre-order audit by some of our customers. In case our operating facilities do not meet the customers' requirements, we may not get orders from our customers.

We are subject to inspection and audit by our customers. The customers assess our operating facilities, as per their parameters. As a part of the process, customer officials visit our plant to conduct an on-site evaluation and verify the operating processes to assess whether it meets their standards. Further, we require UL approval for our supplies to United States of America. In case we are not able to retain or renew this approval, it may adversely affect our business and results of operations. The pre-qualification process may involve certain additional cost for us.

5. Delays in payment of our statutory dues.

Any delay in timely payment of statutory dues may expose us to penalties from the regulators. Our Company is required to comply with various laws, including laws in respect to provident fund, professional tax, the Income Tax Act, etc., and is required to pay various statutory dues. The details of employees covered under such legislations, and defaults therein are reproduced in the table below, for the period specified therein:

(₹ in millions)

Particulars	Three months period ended June 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount	No. of employees	Paid (Amount)	Delayed Amount
Provident Fund	95	0.77	-	86	2.66	0.23	61	1.64	-	49	2.68	-
TDS on salaries	95	2.51	-	86	10.52	0.39	61	4.95	0.11	49	5.02	0.02
Profession Tax	95	0.11	0.08	86	0.32	0.13	61	0.25	0.04	49	0.24	-

Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

6. Our Promoters, Shyamsundar Rathi and Shailesh Rathi, have entered into a partnership agreement in respect of Bhagwat Wires Industries, which is not operational presently.

Our Promoters, Shyamsundar Rathi and Shailesh Rathi, formed a partnership firm in the name of "Bhagwat Wires Industries" in the year 2003, which was carrying out a similar line of business. While the partnership firm is currently not commercially active, we cannot assure that the partnership firm will not carry out competing business with the Company.

In case the partnership firm, is not dissolved, this may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

7. We have already placed Purchase orders for certain plant and machinery proposed to be funded through this Offer.

We have already placed orders for certain plant and machinery aggregating to ₹ 228.42 million, which are proposed to be funded from the Net Proceeds. However, orders for the remaining portion of the total capital expenditure towards the purchase of plant and machinery are yet to be placed. The quotations received by us for such plant and machinery as of the date of the Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

8. Our Promoters are involved in certain income tax proceedings.

Our Promoters Shyamsundar Rathi, Shailesh Rathi and Shilpa Rathi are involved in certain income tax proceedings. Income tax department ("ITD") had issued summons to our Promoters under Section 131A and conducted searches under Section 132 of the Income Tax Act, 1961 ("Searches"), at the Registered Office of the Company, residence of our Promoters and on the bank lockers in the names of our Promoters, and a bank locker jointly held by Shyamsundar Rathi and Shailesh Rathi, with Brijlata Rathi, member of our Promoter Group.

Additionally, the ITD issued notices on March 27, 2025, and March 31, 2025, to Shailesh Rathi directing to file revised returns for the assessment years ended March 31, 2023, and March 31, 2024, subsequent to a search action conducted under section 132 of the Income Tax, 1961 on Jayeshbhai Patel, from whom our Promoter bought certain land parcels for the Proposed Project. The ITD has alleged that our Promoter did not disclose the cash payments with respect to the land parcels in his income tax returns, resulting in the issuance of the aforementioned notices.

9. Market Risk.

Our market capitalization to revenue, market capitalization to tangible assets and enterprise value ("EV") to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") based on the Offer Price may not be indicative of our market price on listing or thereafter.

Our market capitalization to revenue, market capitalization to tangible assets and EV to EBITDA based on the Offer Price may not be indicative of our market price on listing or thereafter. The following table sets forth the expected market capitalization to total income, market capitalization to tangible assets, and EV to EBITDA, each for the Financial Year 2025, for our Company and our listed industry peers.

(in times)

Particulars	Market Capitalization/ Revenue from Operations		Market Capitalization/ Tangible assets		EV/EBITDA	
	At Floor Price	At CAP Price	At Floor Price	At CAP Price	At Floor Price	At CAP Price
Vidya Wires Limited	0.67	0.73	2.99	3.28	17.66	19.18
Particulars	Market Capitalization/ Revenue from Operations		Market Capitalization/ Tangible assets		EV/EBITDA	
Listed Industry Peers						
Precision Wires India Limited	1.20		3.84		29.15	
Ram Ratna Wires Limited	0.76		2.24		19.91	
Apar Industries Limited	1.96		3.27		23.41	

*Closing market price as on November 14, 2025.

Note: The industry average has been considered from the industry peer set provided in section titled "Basis for Offer Price" on page 128 of the Prospectus. For further details please refer to Risk Factor 10 on page 36 of the Prospectus.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process, and certain quantitative and qualitative factors as set out in the section titled "Basis for Offer Price" on page 128 of the Prospectus and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares.

10. Negative cash flows from its operating activities, investing activities and financing activities.

Our Company had negative cash flows from its operating activities, investing activities and financing activities, as per the Restated Consolidated Financial Information, and the same is summarized as under:

(₹ in millions)

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/generated from Operating activities	(37.06)	(168.36)	21.63	375.35
Net cash (used in)/generated from investing activities	(95.65)	(75.39)	(36.79)	(56.49)
Net cash (used in)/generated from financing activities	139.33	245.67	16.88	(318.42)

11. Revenue Concentration (Product wise)

Our operations and performance are largely dependent on copper-based products, which contribute over 93% of our revenues. Any adverse changes in the conditions affecting such products' market or any slowdown in demand of the said products can adversely impact our business, financial condition and results of operations.

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 as high as 20.39 as compared to the average industry peer group PE ratio of 47.82 for Fiscal 2025.

13. The average cost of acquisition per Equity Share acquired by our Promoters, which are also the Promoter Selling Shareholders, as on the date of the Prospectus are as follows:

Name	Category	Number of Equity Shares of face value ₹ 1 each held	Average cost of acquisition per Equity Share of face value ₹ 1 each (in ₹)
Shyamsundar Rathi	Promoter/Promoter Selling Shareholder	71,010,000	0.25
Shailesh Rathi	Promoter/Promoter Selling Shareholder	75,990,000	0.25
Shilpa Rathi	Promoter	460,000	0.11

14. Supplier Concentration

Out of the top 5 suppliers, we are especially dependent upon our top 2 suppliers i.e. Vedanta Limited and Marubeni Corporation who collectively contributed over 60% of our total purchase in each of the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. In case, there is any dispute with any of these suppliers or any of large suppliers fails to supply the raw materials, it may impact our business.

The value of raw material purchases from our largest supplier, top 5 suppliers and top 10 suppliers for the three months period ended June 30, 2025, and last 3 Fiscals are as under:

(₹ in millions, except percentages)

Industry	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Top 1 supplier of raw materials	1,383.31	34.75	5,180.67	37.45	4,339.91	38.66	4,015.19	42.32
Top 5 suppliers of raw materials	3,575.71	89.82	11,933.49	86.26	100,021.93	89.27	7,800.53	82.21
Top 10 suppliers of raw materials	3,768.37	94.66	12,840.67	92.81	10,599.99	94.42	8,524.43	89.84

15. Domestic Revenue Concentration (Geography wise)

Our revenue is concentrated in western India in the states of Gujarat and Maharashtra. The details of domestic region wise revenue are as follows: Any slowdown or disturbance in western states may impact our business.

(₹ in millions, except percentages)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues	Amount	% of domestic revenues
Central	184.20	5.07	481.69	3.77	608.33	5.97	460.50	5.60
East	8.34	0.23	72.28	0.57	104.28	1.02	48.44	0.59
North	302.53	8.32	1,239.93	9.70	540.01	5.30	398.88	4.85
South	226.59	6.23	2,418.19	3.27	549.24	5.39	401.57	4.89
West	2,914.03	80.15	10,569.41	82.69	8,389.34	82.32	6,908.78	84.07
Total	3,635.70	100.00	12,781.50	100.00	10,191.20	100.00	8,218.18	100.00

16. Foreign currency fluctuation risks

We conduct business internationally and are exposed to foreign currency fluctuation risks, which may adversely affect our results of operations, financial condition and cash flows. Some of our revenues comes from exports and a part of our raw material is imported, both of which involves dealing in foreign exchange. For the three months period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, our expenditure on consumption of imported and domestic raw material was as follows:

(₹ in millions, except percentages)

Particulars	Three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Imported raw material	2,217.78	55.71	6,042.27	43.67	5,007.34	44.60	2,818.05	29.70
Domestic raw material	1,763.32	44.29	7,792.66	56.33	6,219.20	55.40	6,670.72	70.30
Total	3,981.09	100.00	13,834.93	100.00	11,226.54	100.00	9,488.77	100.00

17. Weighted Average Return on network for last 3 Fiscals is 22.69%.

18. Weighted average cost of acquisition for all the specified securities transacted in the last one year, last 18 months and last three years preceding the date of the Prospectus.

Period	Weighted average cost of acquisition per Equity Share of face value ₹ 1 (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value ₹1: lowest price 48 – highest price 52 (in ₹)
Last one year	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last three years	Nil	Nil	Nil

19. The Two BRLMs associated with the Offer have handled 19 public issues in the past three years, out of which 3 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
Pantomath Capital Advisors Private Limited	15	3
IDBI Capital Markets & Securities Limited	4	Nil
Common Issues of above BRLMs	Nil	Nil
Total	19	3

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BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, DECEMBER 2, 2025

BID/OFFER OPENED ON: WEDNESDAY, DECEMBER 3, 2025

BID/ OFFER CLOSED ON: FRIDAY, DECEMBER 5, 2025

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 in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of the 40.00% of Anchor Investor Portion 33.33% was reserved for domestic Mutual Funds only and 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from them at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion was allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was made 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 Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category 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 Offer was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see section titled "Offer Procedure" beginning on page 421 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, December 2, 2025. The company received 10 Anchor Investor Application Forms from 6 Anchor Investors (including 3 domestic mutual funds through 7 Mutual Fund scheme) for 1,92,31,488 Equity Shares. The Anchor investor price was finalized at ₹ 52 per Equity Share. A total of 1,73,07,991 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 90,00,15,532.00.

Out of the 40.00% portion of Anchor Investor Portion 33.33% was made available for allocation to domestic Mutual Funds only and 6.67% was made available for Life Insurance Companies and Pension Funds, there was no allotment made to Insurance company from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Due to under subscription in the category reserved for Life Insurance Companies and Pension Funds, the unallocated portion of 11,54,443 Equity Shares was allocated to domestic Mutual Funds.

The Offer received 18,49,547 applications for 1,15,87,07,808 Equity Shares (prior to rejections) resulting in 28.69 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	17,90,048	61,11,63,936	2,01,92,658	30.27	31,77,78,60,960.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	44,913	19,07,04,096	28,84,665	66.11	9,91,60,72,128.00
C	Non-Institutional Investors - Above ₹1.00 million	14,564	29,69,40,960	57,69,332	51.47	15,44,09,41,152.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	22	5,98,98,816	1,15,38,661	5.19	3,11,47,38,432.00
	Total	18,49,547	1,15,87,07,808	4,03,85,316	28.69	60,24,96,12,672.00

*This includes 12,222 applications for 40,13,856 Equity Shares from Retail Individual Investor category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

Final Demand

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	48	21,74,112	0.17	21,74,112	0.17
2	49	3,20,256	0.02	24,94,368	0.19
3	50	18,52,128	0.14	43,46,496	0.33
4	51	8,59,392	0.07	52,05,888	0.40
5	52	68,54,20,992	52.73	69,06,26,880	53.13
6	CUT-OFF	60,92,32,320	46.87	1,29,98,59,200	100.00
	TOTAL	1,29,98,59,200	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 8, 2025

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

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 52 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 29.35 times. The total number of Equity Shares Allotted in Retail Portion is 2,01,92,658 Equity Shares to 70,113 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	288	16,17,583	93.22	46,58,63,904	78.60	288	4.99	1,88,23,680
2	576	64,244	3.70	3,70,04,544	6.24	288	4.99	7,47,648
3	864	19,327	1.11	1,66,98,528	2.82	288	4.99	2,24,928
4	1,152	8,480	0.49	97,68,960	1.65	288	4.99	98,784
5	1,440	7,106	0.41	1,02,32,640	1.73	288	4.99	82,656
6	1,728	2,842	0.16	49,10,976	0.83	288	4.99	33,120
7	2,016	3,377	0.19	68,08,032	1.15	288	4.99	39,168
8	2,304	851	0.05	19,60,704	0.33	288	4.99	9,792
9	2,592	595	0.03	15,42,240	0.26	288	4.99	6,912
10	2,880	2,558	0.15	73,67,040	1.24	288	4.99	29,664
11	3,168	415	0.02	13,14,720	0.22	288	4.99	4,896
12	3,456	513	0.03	17,72,928	0.30	288	4.99	6,048
13	3,744	7,328	0.42	2,74,36,032	4.63	288	4.99	85,248
	0	4,753 Allottees from Serial no 2 to 13 Additional 1(one) share				1	114:4753	114
	TOTAL	17,35,219	100.00	59,26,81,248	100.00			2,01,92,658

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 52 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 65.00 times. The total number of Equity Shares allotted in this category is 28,84,665 Equity Shares to 715 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	4,032	41260	93.35	16,63,60,320	88.72	4,032	4:247	26,93,376
2	4,320	842	1.91	36,37,440	1.94	4,069	14:842	56,966
3	4,608	204	0.46	9,40,032	0.50	4,069	3:204	12,207
4	4,896	141	0.32	6,90,336	0.37	4,069	2:141	8,138
5	5,184	104	0.24	5,39,136	0.29	4,069	2:104	8,138
6	5,472	40	0.09	2,18,880	0.12	4,069	1:40	4,069
7	5,760	253	0.57	14,57,280	0.78	4,069	4:253	16,276
8	6,048	84	0.19	5,08,032	0.27	4,069	1:84	4,069
9	7,200	61	0.14	4,39,200	0.23	4,069	1:61	4,069
10	7,776	49	0.11	3,81,024	0.20	4,069	1:49	4,069
11	8,064	152	0.34	12,25,728	0.65	4,069	2:152	8,138
12	8,640	60	0.14	5,18,400	0.28	4,069	1:60	4,069
13	9,504	386	0.87	36,68,544	1.96	4,069	6:386	24,414
14	9,792	65	0.15	6,36,480	0.34	4,069	1:65	4,069
15	10,080	37	0.08	3,72,960	0.20	4,069	1:37	4,069
16	19,008	99	0.22	18,81,792	1.00	4,069	2:99	8,138
17	6,336	25	0.06	1,58,400	0.08	4,069	0:25	0
18	6,624	24	0.05	1,58,976	0.08	4,069	0:24	0
19	6,912	29	0.07	2,00,448	0.11	4,069	0:29	0
20	7,488	23	0.05	1,72,224	0.09	4,069	0:23	0
21	8,352	12	0.03	1,00,224	0.05	4,069	0:12	0
22	8,928	9	0.02	80,352	0.04	4,069	0:9	0
23	9,216	23	0.05	2,11,968	0.11	4,069	0:23	0
24	10,368	14	0.03	1,45,152	0.08	4,069	0:14	0
25	10,656	9	0.02	95,904	0.05	4,069	0:9	0
26	10,944	5	0.01	54,720	0.03	4,069	0:5	0
27	11,232	8	0.02	89,856	0.05	4,069	0:8	0
28	11,520	24	0.05	2,76,480	0.15	4,069	0:24	0
29	11,808	8	0.02	94,644	0.05	4,069	0:8	0
30	12,096	21	0.05	2,54,016	0.14	4,069	0:21	0
31	12,384	1	0.00	12,384	0.01	4,069	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	
32	12,672	2	0.00	25,344	0.01	4,069	0:2	0	
33	12,960	10	0.02	1,29,600	0.07	4,069	0:10	0	
34	13,248	8	0.02	1,05,984	0.06	4,069	0:8	0	
35	13,536	7	0.02	94,752	0.05	4,069	0:7	0	
36	14,112	2	0.00	28,224	0.02	4,069	0:2	0	
37	14,400	29	0.07	4,17,600	0.22	4,069	0:29	0	
38	14,688	6	0.01	88,128	0.05	4,069	0:6	0	
39	14,976	3	0.01	44,928	0.02	4,069	0:3	0	
40	15,264	7	0.02	1,06,848	0.06	4,069	0:7	0	
41	15,552	4	0.01	62,208	0.03	4,069	0:4	0	
42	15,840	2	0.00	31,680	0.02	4,069	0:2	0	
43	16,128	7	0.02	1,12,896	0.06	4,069	0:7	0	
44	16,416	2	0.00	32,832	0.02	4,069	0:2	0	
45	16,704	2	0.00	33,408	0.02	4,069	0:2	0	
46	16,992	1	0.00	16,992	0.01	4,069	0:1	0	
47	17,280	9	0.02	1,55,520	0.08	4,069	0:9	0	
48	17,568	6	0.01	1,05,408	0.06	4,069	0:6	0	
49	17,856	3	0.01	53,568	0.03	4,069	0:3	0	
50	18,144	8	0.02	1,45,152	0.08	4,069	0:8	0	
51	18,432	3	0.01	55,296	0.03	4,069	0:3	0	
52	18,720	5	0.01	93,600	0.05	4,069	0:5	0	
53	0	All applicants from Serial no 17 to 52 for 1 (one) lot of 4069 shares					4,069	5:361	20,345
54	0	47 Allottees from Serial no 2 to 53 Additional 1(one) share					1	46:47	46
	TOTAL	44,198	100.00	18,75,21,120	100.00			28,84,665	

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 52 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 50.97 times. The total number of Equity Shares allotted in this category is 57,69,332 Equity Shares to 1,430 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 Bidder	Ratio	Total No. of Equity Shares Allotted	
1	19,296	13,494	93.58	26,03,80,224	88.55	4,034	13:131	54,01,526	
2	19,584	244	1.69	47,78,496	1.63	4,034	24:244	96,816	
3	19,872	120	0.83	23,84,640	0.81	4,034	12:120	48,408	
4	20,160	168	1.17	33,86,880	1.15	4,034	17:168	68,578	
5	20,448	23	0.16	4,70,304	0.16	4,034	2:23	8,068	
6	20,736	40	0.28	8,29,440	0.28	4,034	4:40	16,136	
7	21,024	30	0.21	6,30,720	0.21	4,034	3:30	12,102	
8	21,312	15	0.10	3,19,680	0.11	4,034	1:15	4,034	
9	21,600	20	0.14	4,32,000	0.15	4,034	2:20	8,068	
10	21,888	12	0.08	2,62,656	0.09	4,034	1:12	4,034	
44	33,984	1	0.01	33,984	0.01	4,034	0:1	0	
45	34,560	1	0.01	34,560	0.01	4,034	0:1	0	
46	35,136	1	0.01	35,136	0.01	4,034	0:1	0	
47	35,712	1	0.01	35,712	0.01	4,034	0:1	0	
48	37,152	1	0.01	37,152	0.01	4,034	0:1	0	
49	37,440	1	0.01	37,440	0.01	4,034	0:1	0	
50	38,016	1	0.01	38,016	0.01	4,034	0:1	0	
51	38,880	2	0.01	77,760	0.03	4,034	0:2	0	
52	40,320	3	0.02	1,20,960	0.04	4,034	0:3	0	
53	40,608	1	0.01	40,608	0.01	4,034	0:1	0	
54	43,200	4	0.03	1,72,800	0.06	4,034	0:4	0	
55	45,216	1	0.01	45,216	0.02	4,034	0:1	0	
56	46,080	3	0.02	1,38,240	0.05	4,034	0:3	0	
90	1,92,096	1	0.01	1,92,096	0.07	4,034	0:1	0	
91	2,01,600	2	0.01	4,03,200	0.14	4,034	0:2	0	
92	2,50,272	1	0.01	2,50,272	0.09	4,034	0:1	0	
93	2,88,288	1	0.01	2,88,288	0.10	4,034	0:1	0	
94	5,74,560	1	0.01	5,74,560	0.20	4,034	0:1	0	
95	9,61,632	1	0.01	9,61,632	0.33	4,034	0:1	0	
96	9,64,800	1	0.01	9,64,800	0.33	4,034	0:1	0	
97	19,29,600	1	0.01	19,29,600	0.66	4,034	0:1	0	
98	28,94,400	1	0.01	28,94,400	0.98	4,034	0:1	0	
99	0	All applicants from Serial no 21 to 98 for 1 (one) lot of 4034 shares					4,034	11:120	44,374
100	0	1,430 Allottees from Serial no 1 to 99 Additional 1(one) share					1	119:239	712
	TOTAL	14,419	100.00	29,40,55,776	100.00			57,69,332	