

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT) (THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.) INITIAL PUBLIC OFFER OF EQUITY SHARES (DEFINED BELOW) ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

pine labs | PINE LABS LIMITED



(Please scan the QR code to view the Prospectus.)

Our Company was incorporated as 'Pine Labs Private Limited' at New Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 18, 1998 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 was changed to 'Pine Labs Limited' pursuant to a Board resolution dated May 9, 2025 and a Shareholders' resolution dated May 16, 2025, and a fresh certificate of incorporation dated June 6, 2025 was issued by the RoC. For further details, including details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters – Changes in our Registered Office" on page 291 of the Prospectus dated November 11, 2025 ("Prospectus") filed with the RoC.

Registered Office: Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon - 122 002, Haryana, India; Corporate Office: Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India
Tel: +91 22 6986 3600; Website: www.pinelabs.com; Contact person: Neerav Mehta, Company Secretary and Compliance Officer; E-mail: cosecy@pinelabs.com; Corporate Identity Number: U67100HR1998PLC113312

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

Our Company has filed the Prospectus dated November 11, 2025 with the RoC, SEBI and the Stock Exchanges on November 12, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on November 14, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 176,478,303 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF PINE LABS LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ 221* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 220 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 38,999.08 MILLION COMPRISING A FRESH ISSUE OF 94,129,524 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 20,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 82,348,779 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 18,199.08 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A ON PAGE 610 OF THE PROSPECTUS, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 125,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING TO ₹ 25.00 MILLION (CONSTITUTING 0.01% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.50% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 15.37% AND 15.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*An Employee Discount of ₹21 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

ANCHOR INVESTOR OFFER PRICE: ₹221 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH	OFFER PRICE: ₹221 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH	THE OFFER PRICE IS 221 TIMES THE FACE VALUE OF THE EQUITY SHARES
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RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 60 of the Prospectus.

1. Losses in the recent past:

We have invested heavily in the growth of our business, including, among others, (i) creating and scaling our ecosystem of merchants, consumer brands and enterprises, financial institutions, and other partners such as business software providers, (ii) pursuing acquisitions and investments to strengthen our competitive position, acquire products and technologies, and enhance our capabilities, including Qwikcilver, Mosambee, QFix, Setu and Credit+, (iii) developing and enhancing our technology, (iv) enhancing the reach of our solutions in international markets, (v) recruiting and retaining talent, and (vi) capital expenditure for investing in our network of digital check-out points. The table below sets forth our profit/(loss) for the period/ year, revenue from operations and profit/(loss) for the period/ year as a percentage of revenue from operations for the periods/ years indicated below:

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Profit/ (Loss) for the period/ year (A)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Profit/ (Loss) for the period/ year as a percentage of revenue from operations (%) (C = A/B)	0.78%	(5.34%)	(6.40%)	(19.32%)	(16.60%)

2. Negative cash flows from operations in the recent past:

Our negative cash flows from operating activities in the three months periods ended June 30, 2025 and June 30, 2024, and Fiscal Years 2024 and 2023 were primarily attributable to working capital changes, which included increases in other bank balances (earmarked balances with banks), increase in trade receivables and increases in other financial assets, offset in part by increases in liabilities towards prepaid gift cards as the total value standing to the credit of owners of prepaid gift cards, which is payable to merchants on redemption of prepaid cards, increased from ₹36,811.54 million as of March 31, 2023 to ₹47,736.37 million as of June 30, 2025 driven by an increase in our Issuing and Acquiring Platform GTV. The table below sets forth our net cash generated from/(used in) operating activities for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from/ (used in) operating activities	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)

3. Customer retention risk:

Our success depends on our ability to retain and grow a diversified customer base, comprising merchants, consumer brands and enterprises, and financial institution partners on our platform. This success hinges on their willingness to work and partner with us, which in turn depends on factors such as the attractiveness of our platform and other competitive factors. The table below sets out the breakdown of the number of merchants, consumer brands and enterprises and financial institutions on our platform as of the dates indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
(thousands)					
Merchants					
Opening	954.43	644.50	644.50	530.32	250.99
Gained during the period/ year	107.83	137.80	445.07	289.20	318.76
Departed during the period/ year	73.96	47.71	135.14	175.02	39.43
Total at period/ year end	988.30	734.59	954.43	644.50	530.32
Consumer brands and enterprises					
Opening	690	528	528	444	370
Gained during the period/ year	43	80	220	115	98
Departed during the period/ year	17	8	58	31	24
Total at period/ year end	716	600	690	528	444
Financial institutions					
Opening	198	94	94	80	44
Gained during the period/ year	5	93	115	17	37
Departed during the period/ year	26	12	11	3	1
Total at period/ year end	177	175	198	94	80

If our customers and potential customers are not satisfied with, among other things, the solutions we offer, the scale of our ecosystem partnerships or the strength, security, adaptability and flexibility of our technology platform, in general or relative to our competitors, then customers may choose not to partner with us.

4. Customer concentration risk:

Our revenue from operations is concentrated among a few key customers. The following table sets out the revenue contributions from our top 1, top 5 and top 10 customers for periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Top 1 (A)	507.81	596.05	2,415.23	3,020.09	3,076.36
% of revenue from operations (B = A/ G)	8.24%	11.41%	10.62%	17.07%	19.26%
Top 5 (C)	1,296.25	1,147.29	5072.14	4,924.43	4,956.52
% of revenue from operations (D = C/ G)	21.05%	21.96%	22.30%	27.83%	31.02%
Top 10 (E)	1,804.78	1,561.98	7,038.98	6,223.10	6,178.29
% of revenue from operations (F = E/ G)	29.30%	29.92%	30.95%	35.17%	38.67%
Revenue from operations (G)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

While our top 10 customers do not account for more than 50% of our revenue from operations individually or in aggregate in our most recent Fiscal Year and period, the relative concentration of our business and transaction volume with a small number of customers renders us vulnerable to any decisions by these entities to terminate or reduce their business engagements with us, and no assurance can be provided that we will be able to maintain historic levels of business with these key customers.

5. The price to earnings ratio based on diluted EPS for fiscal 2025 at the lower end of the Price Band (i.e., Floor Price) is (144.83) times and at the upper end of the Price Band (i.e., Cap Price) is (152.41) times as compared to the average industry peer group P/E ratio of 61.78 times.

6. Regulatory risk:

We are subject to the direct regulatory oversight by the Reserve Bank of India ("RBI") and the Reserve Bank Information Technology Private Limited ("ReBIT"). Our Company, being a licensed payment aggregator, is subject to the Payment and Settlement Systems Act, 2007 dated January 30, 2025 ("PSS Framework") and RBI's Master Direction on Regulation of Payment Aggregators ("PAs") dated September 15, 2025, and as updated from time to time ("RBI PA Master Directions"). This includes meeting rigorous criteria and guidelines related to capital requirements, security standards, operational efficiency, merchant onboarding, outsourcing norms, and data storage. For instance, PAs are required to undertake background and antecedent checks on the merchants and ensure that customer transactions are processed securely, with clear policies for handling disputes and refunds. Moreover, PAs must comply with baseline technology infrastructure including data localization requirements, ensuring that sensitive payment data is stored within India. While we have not faced any instances of non-compliance with the RBI PA Master Directions, the Company underwent an annual RBI and ReBIT regulatory examination in July 2025 pursuant to which certain observations have been made by the RBI in their report.

7. Risk associated with digital infrastructure and transaction platform:

Our Digital Infrastructure and Transaction Platform offering comprises the following solutions for merchants: (i) in-store and online infrastructure, (ii) affordability, VAS and transaction processing, and (iii) FinTech infrastructure. The following table sets out the revenue contributions from our Digital Infrastructure and Transaction Platform operating segment in the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total Revenue from operations from Digital Infrastructure and Transaction Platform (A)	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Total Revenue from operations from Digital Infrastructure and Transaction Platform as a percentage of revenue from operations (C = A/B)	70.53%	71.46%	70.49%	72.13%	72.13%

The concentration of a significant portion of our business on the Digital Infrastructure and Transaction Platform operating segment exposes us disproportionately to the risk of any our Digital Infrastructure and Transaction Platform customers choosing to no longer partner with us or choosing to partner with our competitors.

8. Geographic concentration risk:

Our sales in India contribute to a significant portion of our revenue. The table below shows our revenue from external customers by geographical location for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	5,215.85	4,428.22	19,365.17	15,759.87	14,618.15
Revenue from external customers – India as a percentage of revenue from operations (%)	84.69%	84.76%	85.15%	89.06%	91.50%
Revenue from external customers - Outside India	943.25	795.97	3,377.57	1,935.59	1,358.43
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	15.31%	15.24%	14.85%	10.94%	8.50%
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

We expect that India will continue to remain our most significant market for the foreseeable future. Due to this geographical concentration, adverse changes in the economic, legal, political, regulatory, public health and other circumstances in India could disrupt our sales activities and reduce our overall sales volume, thereby affecting our business, financial condition and results of operations.

9. Vendor risk:

We rely on a network of third-party vendors to provide the hardware, software and support necessary to operate our platform and ecosystem. These include cloud computing providers, telecommunication service providers, call centre providers and software suppliers. If our third-party vendors fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations.

The following table shows the percentage of our total expenses attributable to our top 5 and top 10 vendors for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total expenses (A)	6,578.63	5,596.68	24,269.01	22,217.25	19,430.66
Top 5 vendors (B)	757.53	605.38	2,910.99	1,863.05	1,883.35
% of total expenses (C = B/ A)	11.52%	10.82%	11.99%	8.39%	9.69%
Top 10 vendors (D)	1,042.85	816.02	4,001.01	2,874.17	2,850.07
% of total expenses (E = D/ A)	15.85%	14.58%	16.49%	12.94%	14.67%

10. Contingent liabilities risk:

As of June 30, 2025, we had ₹3,310.40 million in contingent liabilities. The following table sets forth the principal components of our contingent liabilities as of June 30, 2025. These liabilities relate to bonuses payable to employees, employee provident fund liabilities, indirect tax demands and legal claims.

Particulars	As of June 30, 2025
	(₹ million, unless otherwise indicated)
Bonus payable for the financial year 2014-15	0.46
Employee provident fund liability including interest	3.41
Indirect tax matters	2,177.93
Interest liability on Indirect tax matters stated above	1,123.76
Legal compliance of labour laws and other civil matters	4.84
Contingent liabilities (A)	3,310.40
Equity share capital	447.07
Other equity	34,628.43
Net Worth (B)	23,775.48
% of Contingent liabilities on Net Worth (C = A/ B) (%)	14.22%

11. Cybersecurity risk:

The automated nature of our business and our reliance on digital technologies make us a target for, and potentially vulnerable to, cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access our data or the data of our customers and partners. While we have policies, system controls and checks restricting the access to the data that we store, and while we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, experienced any cyberattacks and security breaches, our policies may not be effective in all cases and we cannot assure you that we will not experience any cyberattacks and security breaches in the future. We process confidential and personal data in our ordinary course of business. This includes personal identifiable information ("PII") of consumers including email addresses and phone numbers, gift card data, KYC data, cardholder data, payment transaction data, card PIN, card PAN, card expiry data, Bharat Connect data, merchant data and third-party integration data.

12. Inorganic growth through acquisition risk:

We propose to utilize a portion of the Net Proceeds to fund inorganic growth through unidentified acquisitions, as set forth in the section "Objects of the Offer" beginning on page 182 of the Prospectus. These proposed unidentified acquisitions by our Company and/or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including obtaining approval from the shareholders of our Company and/or our Subsidiaries, as may be required. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures.

13. Weighted Average Return on Adjusted Net Worth for Financial Years ended 2025, 2024 and 2023 is (6.47)%.

14. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Prospectus is mentioned on Annexure A (page number 610) of the Prospectus.

15. Weighted average cost of acquisition for all specified securities transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus by each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in our Company is as follows*:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Prospectus	78.57	2.81	0.01 – 375.00
Last 18 months preceding the date of the Prospectus	78.57	2.81	0.01 – 375.00
Last three years preceding the date of the Prospectus	78.57	2.81	0.00 – 375.00

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated November 11, 2025.

16. Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months

Category of Transactions	Weighted average cost of acquisition (WACA)* (₹)	Floor Price (₹210 per Equity Share)	Cap Price (₹221 per Equity Share)
is 'X' times the WACA			
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 eighteen 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 our Company (calculated based on the pre-Offer 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.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen 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 our Company (calculated based on the pre-Offer 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.	N.A.	N.A.

*As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated November 11, 2025.

17. The 5 BRLMs associated with the Offer have handled 76 public issues in the past three financial years, out of which 15 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	34	6
Morgan Stanley India Company Private Limited*	2	0
Citiigroup Global Markets India Private Limited*	1	1
J.P. Morgan India Private Limited*	4	0
Jefferies India Private Limited*	5	2
Common issues of above BRLMs	30	6
Total	76	15

*Issues handled where there were no common BRLMs.

Continued on next page...

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, NOVEMBER 6, 2025

BID/OFFER OPENED ON FRIDAY, NOVEMBER 7, 2025

BID/OFFER CLOSED ON TUESDAY, NOVEMBER 11, 2025

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net 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 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares was allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was 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. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. 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 could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion was reserved for NIBs with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds of the portion was reserved for NIBs 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 Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, 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" beginning on page 523 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, November 6, 2025. The Company received 71 applications from 52 Anchor Investors for 80,986,518 Equity Shares. The Anchor Investor Offer Price was finalized at ₹221 per Equity Share. A total of 79,358,986 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹17,538,335,906.

The Offer received 229,635 applications for 321,859,759 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 1.82 times subscription. The details of the applications received in the Offer 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	Eligible Employees	5,876	974,247	125,000	7.79	194,475,607
B	Qualified Institutional Investors (excluding Anchors Investors)	41	209,758,106	52,905,992	3.96	46,356,541,426
C	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	3,183	3,698,400	8,817,665	0.42	815,742,822
D	Non-Institutional Investors - Above ₹1.00 million	598	4,388,299	17,635,330	0.25	969,332,349
E	Retail Individual Investors	219,866	22,054,189	17,635,330	1.25	4,873,206,676
F	Anchor Investors	71	80,986,518	79,358,986	1.02	17,898,020,478
TOTAL		229,635	321,859,759	176,478,303	1.82	71,107,319,358

**This excludes 1,678 applications for 166,763 Equity Shares aggregating to ₹3,6977,300/- from Retail Individual Investors & Non-Institutional Investors 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/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	210	494,661	0.19	494,661	0.19
2	211	63,382	0.02	558,043	0.22
3	212	29,011	0.01	587,054	0.23
4	213	18,827	0.01	605,881	0.23
5	214	16,750	0.01	622,631	0.24
6	215	180,766	0.07	803,397	0.31
7	216	58,960	0.02	862,357	0.33
8	217	26,934	0.01	889,291	0.34
9	218	29,480	0.01	918,771	0.36
10	219	60,434	0.02	979,205	0.38
11	220	227,398	0.09	1,206,603	0.47
12	221	223,865,090	86.51	225,071,693	86.98
	CUT OFF	33,687,667	13.02	258,759,360	100.00
	Total	258,759,360	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 12, 2025.

A. Allotment to Eligible Employees (UP To ₹ 200,000/-) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have Bid at the Offer Price ₹200 per Equity Share (Net of Employee Discount i.e. ₹21 per Equity Share), was finalized in consultation with the NSE. This category has been subscribed to the extent of 4.25745 times on overall basis. The total number of Equity Shares Allotted in this category is 125,000 Equity Shares to 774 successful Eligible Employees. 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	67	307	29.43	20,569	5.30	67	99:307	6,633
2	134	164	15.72	21,976	5.66	67	53:82	7,102
3	201	80	7.67	16,080	4.14	67	77:80	5,159
4	268	65	6.23	17,420	4.49	86	1:1	5,590
5	335	58	5.56	19,430	5.00	108	1:1	6,264
6	402	15	1.44	6,030	1.55	129	1:1	1,935
7	469	35	3.36	16,415	4.23	151	1:1	5,285
8	536	36	3.45	19,296	4.97	172	1:1	6,192
						1	11:18	22
9	603	9	0.86	5,427	1.40	194	1:1	1,746
10	670	23	2.21	15,410	3.97	216	1:1	4,968
11	737	13	1.25	9,581	2.47	237	1:1	3,081
12	804	5	0.48	4,020	1.04	259	1:1	1,295
13	871	29	2.78	25,259	6.51	280	1:1	8,120
14	938	204	19.56	191,352	49.28	302	1:1	61,608
	TOTAL	1,043	100.00	388,265	100.00			125,000

Please Note : 184 Applications from above 200,000 Categories have been added to Category 938 (Initially having 20 Applications) for the purpose of proportionate Allotment.

Please Note : 1 additional share has been allocated to Category 536 in the ratio of 11 : 18

B. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹221 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3.02198 times of Net QIB portion (after rejection). As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 3,470,546 Equity Shares (Includes spilled over of 825,246 Equity Shares from NIB above 1,000,000 Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 65,940,374 Equity Shares (Includes spilled over of 15,679,682 Equity Shares from NIB above 1,000,000 Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 69,410,920 Equity Shares (Includes spilled over of 16,504,928 Equity Shares from NIB above 1,000,000 Category), which were allotted to 41 successful Applicants.

CATEGORY	FIS/BANKS	CO	MF'S	IC'S	NBFC'S	AIF	FII-FPI	FPC	OTHERS	TOTAL
Allotment	-	-	37,032,081	4,272,509	-	-	27,788,291	-	318,039	69,410,920

C. 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 Offer Price of ₹221 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 0.40317 times (after rejections). The total number of Equity Shares Allotted in this category is 3,555,020 Equity Shares to 3,064 successful Non- Institutional 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	938	2,251	73.47	2,111,438	59.39	938	1 : 1	2,111,438
2	1005	183	5.97	183,915	5.17	1,005	1 : 1	183,915
3	1072	34	1.11	36,448	1.03	1,072	1 : 1	36,448
4	1139	36	1.17	41,004	1.15	1,139	1 : 1	41,004
5	1206	27	0.88	32,562	0.92	1,206	1 : 1	32,562
6	1273	10	0.33	12,730	0.36	1,273	1 : 1	12,730
7	1340	88	2.87	117,920	3.32	1,340	1 : 1	117,920
8	1407	34	1.11	47,838	1.35	1,407	1 : 1	47,838
9	1474	10	0.33	14,740	0.41	1,474	1 : 1	14,740
10	1541	8	0.26	12,328	0.35	1,541	1 : 1	12,328
11	1608	7	0.23	11,256	0.32	1,608	1 : 1	11,256
12	1675	11	0.36	18,425	0.52	1,675	1 : 1	18,425
13	1742	4	0.13	6,968	0.20	1,742	1 : 1	6,968
14	1809	20	0.65	36,180	1.02	1,809	1 : 1	36,180
15	1876	20	0.65	37,520	1.06	1,876	1 : 1	37,520
16	1943	2	0.07	3,886	0.11	1,943	1 : 1	3,886
17	2010	41	1.34	82,410	2.32	2,010	1 : 1	82,410
18	2077	3	0.10	6,231	0.18	2,077	1 : 1	6,231
19	2144	4	0.13	8,576	0.24	2,144	1 : 1	8,576
20	2211	152	4.96	336,072	9.45	2,211	1 : 1	336,072
21	2278	26	0.85	59,228	1.67	2,278	1 : 1	59,228
22	2345	6	0.20	14,070	0.40	2,345	1 : 1	14,070
23	2412	1	0.03	2,412	0.07	2,412	1 : 1	2,412
24	2546	1	0.03	2,546	0.07	2,546	1 : 1	2,546
25	2680	9	0.29	24,120	0.68	2,680	1 : 1	24,120
26	2747	5	0.16	13,735	0.39	2,747	1 : 1	13,735
27	2814	5	0.16	14,070	0.40	2,814	1 : 1	14,070
28	2881	1	0.03	2,881	0.08	2,881	1 : 1	2,881
29	3015	2	0.07	6,030	0.17	3,015	1 : 1	6,030
30	3149	4	0.13	12,596	0.35	3,149	1 : 1	12,596
31	3216	1	0.03	3,216	0.09	3,216	1 : 1	3,216
32	3350	11	0.36	36,850	1.04	3,350	1 : 1	36,850
33	3484	1	0.03	3,484	0.10	3,484	1 : 1	3,484
34	3551	2	0.07	7,102	0.20	3,551	1 : 1	7,102
35	3685	1	0.03	3,685	0.10	3,685	1 : 1	3,685
36	3752	1	0.03	3,752	0.11	3,752	1 : 1	3,752
37	4020	2	0.07	8,040	0.23	4,020	1 : 1	8,040
38	4087	1	0.03	4,087	0.11	4,087	1 : 1	4,087
39	4355	2	0.07	8,710	0.25	4,355	1 : 1	8,710
40	4422	2	0.07	8,844	0.25	4,422	1 : 1	8,844
41	4489	35	1.14	157,115	4.42	4,489	1 : 1	157,115
	Total	3,064	100.00	3,555,020	100.00			3,555,020

Note: Undersubscription portion of 5,262,645 Equity Shares have been spilled over to NIB above 1,000,000 Category

D. Allotment to Non-Institutional Investors (More than ₹ 1,000,000) (After rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹221 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 0.18309 times (after rejections). The total number of Equity Shares Allotted in this category is 4,192,391 Equity Shares to 582 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	4556	444	76.29	2,022,864	48.25	4,556	1 : 1	2,022,864
2	4623	8	1.37	36,984	0.88	4,623	1 : 1	36,984
3	4690	15	2.58	70,350	1.68	4,690	1 : 1	70,350
4	4824	2	0.34	9,648	0.23	4,824	1 : 1	9,648
5	4958	2	0.34	9,916	0.24	4,958	1 : 1	9,916
6	5025	12	2.06	60,300	1.44	5,025	1 : 1	60,300
7	5360	3	0.52	16,080	0.38	5,360	1 : 1	16,080
8	5427	2	0.34	10,854	0.26	5,427	1 : 1	10,854
9	5561	5	0.86	27,805	0.66	5,561	1 : 1	27,805
10	5695	1	0.17	5,695	0.14	5,695	1 : 1	5,695
11	5829	1	0.17	5,829	0.14	5,829	1 : 1	5,829
12	5963	1	0.17	5,963	0.14	5,963	1 : 1	5,963
13	6030	1	0.17	6,030	0.14	6,030	1 : 1	6,030
14	6097	1	0.17	6,097	0.15	6,097	1 : 1	6,097
15	6633	1	0.17	6,633	0.16	6,633	1 : 1	6,633
16	6700	20	3.44	134,000	3.20	6,700	1 : 1	134,000
17	6834	5	0.86	34,170	0.82	6,834	1 : 1	34,170
18	6901	3	0.52	20,703	0.49	6,901	1 : 1	20,703
19	7169	1	0.17	7,169	0.17	7,169	1 : 1	7,169
20	8375	1	0.17	8,375	0.20	8,375	1 : 1	8,375
21	9045	4	0.69	36,180	0.86	9,045	1 : 1	36,180
22	9112	5	0.86	45,560	1.09	9,112	1 : 1	45,560
23	9380	2	0.34	18,760	0.45	9,380	1 : 1	18,760
24	9447	1	0.17	9,447	0.23	9,447	1 : 1	9,447
25	9983	1	0.17	9,983	0.24	9,983	1 : 1	9,983
26	10050	3	0.52	30,150	0.72	10,050	1 : 1	30,150
27	11256	2	0.34	22,512	0.54	11,256	1 : 1	22,512
28	11323	2	0.34	22,646	0.54	11,323	1 : 1	22,646
29	11390	1	0.17	11,390	0.27	11,390	1 : 1	11,390
30	12194	1	0.17	12,194	0.29	12,194	1 : 1	12,194
31	13065	4	0.69	52,260	1.25	13,065	1 : 1	52,260
32	13400	3	0.52	40,200	0.96	13,400	1 : 1	40,200
33	13534	1	0.17	13,534	0.32	13,534	1 : 1	13,534
34	13601	1	0.17	13,601	0.32	13,601	1 : 1	13,601
35	13735	1	0.17	13,735	0.33	13,735	1 : 1	13,735
36	14874	2	0.34	29,748	0.71	14,874	1 : 1	29,748
37	15343	1	0.17	15,343	0.37	15,343	1 : 1	15,343
38	18090	1	0.17	18,090	0.43	18,090	1 : 1	18,090
39	19296	1	0.17	19,296	0.46	19,296	1 : 1	19,296
40	20100	1	0.17	20,100	0.48	20,100	1 : 1	20,100
41	22579	3	0.52	67,737	1.62	22,579	1 : 1	67,737
42	22713	1	0.17	22,713	0.54	22,713	1 : 1	22,713
43	23316	1	0.17	23,316	0.56	23,316	1 : 1	23,316
44	25460	1	0.17	25,460	0.61	25,460	1 : 1	25,460
45	27135	1	0.17	27,135	0.65	27,135	1 : 1	27,135
46	33902	1	0.17	33,902	0.81	33,902	1 : 1	33,902
47	45225	3	0.52	135,675	3.24	45,225	1 : 1	135,675
48	61774	1	0.17	61,774	1.47	61,774	1 : 1	61,774
49	67871	1	0.17	67,871	1.62	67,871	1 : 1	67,871
50	96614	1	0.17	96,614	2.30	96,614	1 : 1	96,614
51	670000	1	0.17	670,000	15.98	670,000	1 : 1	670,000
	TOTAL	582	100.00	4,192,391	100.00			4,192,391