THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS NONE/NEITHER/ AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. IN FULL PUBLIC OFFER OF EQUITY SHARES (AS DEFINED BELOW) ON THE BOARD OF NSE LIMITED ("NSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). AND TOGETHER WITH NSE 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").

(Please scan the QR Code to view the Prospectus)

PATEL RETAIL LIMITED

Our Company was originally incorporated as 'Patel Retail Private Limited' at Ahmedabad, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company and a fresh certificate of incorporation consequent upon such conversion dated July 19, 2023, pursuant to which the name of our Company was changed to 'Patel Retail Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U52100MH2007PLC173005. For details of changes in name and the registered office of the Company, see "History and Certain Corporate Matters – Brief History of our Company" in the Prospectus dated August 21, 2025 ("Prospectus") filed with the RoC on August 22, 2025.

Registered & Corporate Office: Plot No. 16-2, Anand Nagar, Additional MIDC, Jogeshwari (East), Mumbai, Maharashtra, India. **Telephone:** +91 7387100800; **Contact Person:** Prasad R Vinchurkar, Company Secretary and Compliance Officer; **Email:** cs@patelretail.com; **Website:** www.patelretail.in
Corporate Identity Number: U52100MH2007PLC173005

PROMOTERS OF OUR COMPANY: DHANJI RAGHAVJI PATEL, BECHAR RAGHAVJI PATEL, HIREN BECHAR PATEL AND RAHUL DHANJI PATEL

Our Company has filed the Prospectus dated August 21, 2025 with the RoC, on August 22, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on August 26, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 15,630,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL RETAIL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 126 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 116 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 1,969.20 CRORE* ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 15,130,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY OUR COMPANY AGGREGATING TO ₹ 1,906.38 CRORE* ("THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ 63.00 CRORE* BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW) ("OFFER FOR SALE"). UNDERWRITTEN OFFER OF 15,630,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ 1,969.20 CRORE* BY OUR COMPANY AND THE SELLING SHAREHOLDERS (AS DEFINED BELOW) IN THE OFFER, OF WHICH 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ 126.00 CRORE* BY DHANJI RAGHAVJI PATEL, AND, TOGETHER, "PROMOTER SELLING SHAREHOLDERS").

*ASSUMING THE OFFER PRICE IS ₹ 126 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH. ASSUMING THE OFFER PRICE IS ₹ 126 PER EQUITY SHARE. THE ELIGIBLE EMPLOYEES RESERVATION PORTION, THE EMPLOYEE RESERVATION PORTION, THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AS HEREINAFTER DEFINED, TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.00% AND 25.00%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY HAS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), OFFERED A DISCOUNT OF ₹ 7/-PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 126/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 126/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
***A discount of ₹ 20 per Equity Share was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.**

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page- 41 of the Prospectus)

1. **Reduction in revenue from operations by 28.86% from Fiscal 2023 to Fiscal 2024 and lower growth of 8.80% in revenue from operations from Fiscal 2024 to Fiscal 2025.** We have witnessed a reduction in our revenue from operations in the past by 16.41%, from ₹ 131,296.76 lakhs in Fiscal 2023 to ₹ 93,416.39 lakhs in Fiscal 2024. The reduction is primarily on account of reduction in our trading revenue, under the Non-Retail Business vertical, as mentioned herein:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in lakhs)	102,008.28	97,416.53	131,296.76
% growth	4.72%	(25.82%)	
Non-Retail Business (₹ in lakhs)	21,371.11	21,372.77	54,102.13
% growth	(0.00%)	(60.70%)	

There can be no assurance that we will not witness reduction in our revenue from operations in future. These factors could have an adverse impact on our Non- Retail Business and income the aforementioned ratios in our business business verticals, which are subject to external factors such as global market conditions, supply chain disruptions, and regulatory changes.

2. **Underutilization of capacity risk:** Our capacity utilization during the disclosed periods has varied and was significantly lower than the installed capacity. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our overall capacity utilization was as under:

Particular	Facility 1 (Capacity Utilization as % of installed capacity)		Facility 2 (Capacity Utilization as % of installed capacity)		Facility 3 (Capacity Utilization as % of installed capacity)		
	Unit I	Unit II	Unit I	Unit II	Unit III	Unit IV	FBV Unit
Fiscal 2025	56.00%	15.08%	15.94%	15.08%	39.76%	14.03%	4.42%
Fiscal 2024	46.70%	8.18%	13.00%	11.98%	69.88%	15.11%	4.11%
Fiscal 2023	44.23%	8.60%	20.14%	0.00%	70.40%	21.00%	3.48%

We have witnessed reduction in capacity utilization in our Facility 2, Unit by 12.41% and Facility 3 – Unit III by 8.85% during Fiscal 2025 primarily on account of limited availability of raw materials at the corresponding markets.

3. **Geographic concentration risk:** All our retail stores are concentrated in the state of Maharashtra, more particularly within the Thane and Raigad district. In the Financial Years 2024-25, 2023-24 and 2022-23, our revenue from Retail Stores is as under:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Retail Sales (₹ in lakhs)	28,636.49	25,931.18	77,194.63
% of our revenue from operations	44.05%	35.50%	58.77%

The concentration of our revenue in the same location poses a risk of disruption to our business in the event of such an occurrence, including natural disasters, regulatory actions, economic downturns, natural disasters, or other unforeseen circumstances specific to the region.

4. **Decline in same store sales data:** As at May 31, 2025, we operated 30 stores in Maharashtra, of which 26 stores were in existence for more than 3 years and 15 stores were in existence for more than 10 years. For the stores mature in operational terms, we may witness saturation in revenue on reduction in sales from each store. For instance, our average store sales reduced from ₹89.31 lakhs in Fiscal 2023 to ₹85.26 lakhs in Fiscal 2024. The details of our drop in revenue from our stores more than 10 years old are provided herein below:

Particular	Decline in sales in four of our Retail stores of more than 10 Years (₹ in lakhs)	% decline
Fiscal 2025	4,211.00	
Fiscal 2024	4,668.17	9.90%

We cannot guarantee that we would be able to stem the drop in revenue from our Retail stores of more than 10 years old. Any sustained decline in sales from our older stores would necessitate further expenses for setting up new stores. Accordingly, a continued retrenchment in sales from our old and mature stores could materially and adversely impact our revenue from operations, market position, and overall financial performance, thereby affecting our business, financial condition, and results of operations.

5. **Supply chain risk:** We source raw materials such as whole spices (Chilies, coriander seeds, cumin seeds, fennel seeds, fenugreek seeds, carrom seeds, mustard seeds and turmeric), whole, powders, and packaging from multiple suppliers. Including our organic in the Agricultural Produce Market Committees ("APMC") across India. The vertical wise concentration of raw material procurement from our top 10 suppliers is as follows:

Segment / Vertical	Top 10 Suppliers (₹ in Lakhs)	As a % of purchase
Fiscal 2025		
Retail	8,493.99	16.12%*
Processing	7,410.20	22.02%*
Trading	24,178.89	43.45%*
Fiscal 2024		
Retail	8,144.77	28.76%*
Processing	14,388.14	28.01%**
Trading	7,615.84	24.67%*
Fiscal 2023		
Retail	9,655.78	26.20%*
Processing	7,164.84	20.00%**
Trading	2,996.47	9.77%*

*As a percentage of purchase of stock in trade
** As a percentage of purchase of raw materials
As certified by our Statutory Auditor – Haribhakti & Co. LLP (Chartered Accountants) pursuant to their certificate dated August 21, 2025.
The expenses up to the end of period mainly availability, fluctuations and there is no assurance that we shall be able to maintain the same.

6. **Indebtedness risk:** We have a high debt equity ratio and may face certain floating rates. Our interest equity ratio for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Networth (₹ in lakhs)	15,457.44	9,498.23	7,199.92
Total Borrowings (₹ in lakhs)	19,053.75	18,575.03	18,281.53
Debt Equity ratio	1.24	1.97	2.54

Any further increase in our borrowings may have a material adverse effect on our business, financial condition and results of operations. Further there can be no assurance sufficient amount of cash flow from operations, cash equity and ability to service our indebtedness can be otherwise affected.

7. **Foreign currency risk:** We have foreign exchange risks that could adversely affect our results of operations and cash flows with as a significant portion of our revenue is derived from exports as mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Export*	27,390.08	48,811.98	65,962.08
Percentage of Revenue from operations	32.31%	49.93%	49.70%
Import of raw materials	912.00	2,737.32	
Percentage of Revenue from operations	1.11%	4.81%	
Revenue from Operations	82,880.23	97,416.53	131,304.76

*gross of discount, claims and provisions

8. **Dependency on third party manufacturers risk:** We do not manufacture some of our products such as cooked, ready, snack food items, ready-to-eat products, which are sold under our brands "Patel Premium", "Patel Fresh" and "Indian Chaska". We procure these from third party manufacturers. Our revenue from sales of private label products are mentioned below:

(₹ in Lakhs, except percentage)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Export*	5,287.64	8,473.13	8,924.08
% of our revenue from operations	7.66%	8.70%	6.80%
% of our Retail sales	17.65%	19.57%	10.37%

9. **Intellectual Property risk:** Our inability to identify, obtain and retain intellectual property rights including Brand Names, Indian Chaska and Patel Fresh Limited logo, or trademark or use them, could harm our business. The details of intellectual property are mentioned below:

Sr. No.	Particulars of IPR	Numbers
1	Registered Trademarks	33
2	Trademarks Expired	1
3	Trademarks accepted and advertised	2
4	New Applications for trademarks*	43
5	Registered Copyrights	1
6	New applications for copyrights	28
7	Objected copyright applications	10
8	Copyright application marked for scan	1

*As on the date of the Prospectus, the status of the new applications for trademarks is 'Formalities Check Pass'.
Further, we may infringe upon the intellectual property rights of others, any misappropriation of which could adversely affect our business and reputation.

10. **Revenue concentration risk:** For the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, our Non- Retail Business revenue from customers are mentioned below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations	₹ in Lakhs	% to revenue from operations
Customers						
Top 5 customer	3,998.20	5.03%	4,610.26	4.80%	8,150.60	6.03%
Top 3 customer	3,435.31	10.20%	10,028.13	10.51%	21,996.21	21.59%
Top 10 customers	12,882.18	19.21%	19,977.70	20.90%	32,803.98	32.21%

Additionally, our Company is the major generated major portion of Non-Retail Business revenue from our customers situated overseas. Our Company has generated ₹ 27,390.08 Lakhs, ₹ 48,811.98 Lakhs and ₹ 65,962.08 Lakhs, respectively, in export revenue (gross of discount, claims and provisions) which comprises 32.31%, 49.93% and 49.74% as on Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, from our revenue from operations. Our business is significantly dependent on our customers in the United States and Europe, which increases the potential adverse impact on our financial performance.

11. **Repayment of Promoter loan risk:** Our Company has availed unsecured borrowings from our Promoters and Directors, which may be recalled by them at any time. As on March 31, 2025 the outstanding borrowing from Promoters namely, Dhanji Raghavji Patel, Prasad Vinchurkar and Chetan and Raghavji Directors and Bechar Raghavji Patel Promoter and Whole-time Director to the tune of ₹ 807.63 Lakhs and ₹ 546.54 Lakhs, respectively. In the event that any lender seeks a repayment of any such amount, we would need to utilize our cash or cash equivalents or internal accruals or seek financing, which may not be available on commercially reasonable terms, or at all. Accordingly, such amounts and terms are recalled at any time, it may adversely affect our business, financial condition and results of operations.

12. **Compliance risk:** There have been delays in submitting regulatory filings with the RoC. We cannot assure you that we will not experience any regulatory action will be initiated against our Company in the future.

13. **High working capital risk:** Our business requires significant amount of working capital for continued growth, as our Company is primarily engaged in Retail Business and also engage in manufacturing operations. Major portion of our working capital is utilized towards inventory and trade receivables. As at May 31, 2025, our Company had outstanding trade receivables aggregating ₹ 1,786.94 Lakhs, including non-trade based and outstanding for aging period of 6 months or 2 years, including non-trade based limit. Our manufacturing capital requirement for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹ 1,264.00 Lakhs, ₹ 19.11 Lakhs and ₹ 24.00 Lakhs, representing 20.78%, 20.47% and 19.79% of our revenue from operations, respectively.

(₹ in Lakhs, except percentages)

Revenues	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	82,880.23	97,416.53	131,304.76
Net working capital	25,504.38	19,511.70	17,202.48
Percentage of Net working capital to Revenue	30.76%	20.47%	13.10%

Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

14. **Leased properties risk:** Certain of our properties are not owned by us, but taken on lease and license basis. Our lease and license agreements Fiscal 2025, Fiscal 2024 and Fiscal 2023 aggregate to ₹ 1,264.00 Lakhs, ₹ 19.11 Lakhs and ₹ 24.00 Lakhs, representing 2.86%, 0.19% and 0.20% of Retail Business Sales, respectively. Further, our Registered Office is not located on land owned by us and we rely on our lease and licensing rights. Our inability to renew the lease agreements and/or lease and license agreements or any adverse impact on the title or ownership rights of our landlords in relation to these premises may impede our operations. If we are required to relocate our business operations, we may suffer entire gross in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition or cash flows.

15. **Regulatory risk:** Our business is operating under various laws which require us to obtain approvals from the concerned statutory regulatory authorities in the ordinary course of business. Some of our approvals are required to be transferred in the name of Prasad Vinchurkar, Jaideep Patel Raghavji Patel, and Jaideep Patel Raghavji Patel, pursuant to change of our Company. Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations may delay our operations and adversely affect our business, prospects, results of operations and financial condition.

16. **Price Earning (P/E) ratio:** Price Earning (P/E) ratio based on Basic and diluted EPS for Financial Year 2025 for the lower end of the Cap price of the Price Band is 25.18, which is higher than peer of the Price Band is 23.81 times.

17. **Education risk:** Our Promoters and Directors Dhanji Raghavji Patel (Chairman and Managing Director) and Bechar Raghavji Patel (Whole-time Director) and Hiren Bechar Patel (Non-Executive Promoter) have completed their education in various educational qualifications in the fields which our Company operates.

18. Our Company will not receive proceeds from the Offer for Sale.

19. **Pricing average risk:** Fair value under Ind AS 102 of the options granted to employees under the Company's ESOP 2023 Pursuant thereto, we have recorded an amount of ₹ 1,264.00 Lakhs, representing 20.78% and 19.79% of our revenue from operations for the Fiscal 2025 and Fiscal 2023 respectively. Our ability to maintain and enhance our competitiveness through such ESOS / ESOP pricing strategy will have a direct effect on our business, financial condition and results of operations.

20. **Litigation risk:** There have been instances in the past of litigation against us and our Directors due to an unexpected delay in the supply of products as well, and we may face potential liabilities in the future in the form of lawsuits or claims from third parties, which may adversely affect our business, results of operations, cash flows and financial condition. Any claims against us initiated by our customers may impose adverse effect on our reputation, brand image and our financial condition.

21. There are no instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues or disputes may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

22. **Weighted average cost of acquisition of all shares transacted in the last three (3) years, eighteen (18) months and one (1) year**

Period	Weighted average cost of acquisition*	Upper end of the price band ("CAP") or ₹ Price the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one (1) year	0.00	NA	NA-NA*
Last three (3) years	0.00	0.00	NA -0.00*
Last eighteen (18) months	0.00	0.00	NA -0.00*

Notes:
*As certified by our Statutory Auditor- Haribhakti & Co. LLP (Chartered Accountants), pursuant to their certificate dated August 21, 2025.
**Outstanding Equity Shares issued on account of bonus issue and Equity Shares transferred without consideration.
***Consideration of ₹ 0.00 of our equity shares is pursuant to the Pre-IPO Placement dated November 27, 2024.

23. The Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. In the fiscal, the Offer Price, and the price at which the Equity Shares will be traded, may decline from their respective issue price and future average indicated on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.
Our retained earnings/(loss) or revenue from operations for the FY 2024-25 is negative is ₹ (34.94) and the upper end of the Price Band and (0.01) times at the lower end of the Price Band, and our price to earnings ratio indicates for the FY 2024-25 is (25.79) times at the upper end of the Price Band and (25.01) times at the lower end of the Price Band. The data relating to ratios is details of our price to earnings ratio and market capitalization to revenue from operations as Offer Price.

Particulars	Ratio vis-a-vis Price at ₹ 126	Ratio vis-a-vis Price at ₹ 120
Market capitalization to revenue from operations ratio*	2.38	2.24
Price to earnings ratio*	(25.01)	(24.25)

*Revenue from operations has been considered for the Financial Year ended March 31, 2025. Market capitalization is derived considering 1,249,62,500 Equity Shares outstanding post-Offer and Offer Price at ₹ 126 and ₹ 120 and Revenue from operations of ₹ 52,880.23 Lakhs for the Financial Year ended March 31, 2025.
**Price to Earnings Ratio is derived by dividing Offer Price and Cap Price by (0.05) Lakhs Financial Year.

24. **The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Offer Price.**
The average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters Selling Shareholders are set out below:

Name	Number of Equity Shares having face value ₹10 each acquired since inception	Weighted average price of Equity Shares acquired since inception*
Promoter Selling Shareholders		
Dhanji Raghavji Patel	1,62,62,500	7.57
Bechar Raghavji Patel	46,72,500	1.56
Promoters		
Hiren Bechar Patel	4,40,000	1.56
Rahul Dhanji Patel	5,40,000	NP

Notes:
*As certified by our Statutory Auditors- Haribhakti & Co. LLP (Chartered Accountants), pursuant to their certificate dated August 21, 2025.
** 5,40,000 Equity Shares received by way of gift and 1,40,000 Equity Shares received on account of Bonus issue.

25. **Weighted average cost of acquisition, floor price and cap price**
Based on the transactions, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e. ₹ 117)*	Cap price (i.e. ₹ 126)*
Weighted average cost of acquisition of primary / new issue	NA*	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition	NA*	NA	NA
Since there are no such transactions to report, Therefore information based on last the primary or secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholders of our promoter group entity is entitled to shares in the Board or our Company are a party to the transaction, during the Three years prior to the date of the offer of Equity Shares, as per Annexure			
Weighted average cost of acquisition of Equity Shares in primary / secondary transaction during the three immediately preceding years	7.12	16.46	18.41
Weighted average cost of acquisition of Equity Shares in secondary / issuance consideration during the three immediately preceding years	NIL	NIL	NIL

*As certified by Mr. Vipin Doshi Associates LLP (Chartered Accountants), pursuant to their certificate dated August 21, 2025.
26. The weighted average value on net worth for the last 3 Fiscal of our Company is ₹ 1.85.
27. This is the first Public Issue of our Company.
28. Our Company has credited 2 Main Board Issues (8 Lakhs and 10 Lakhs) and 1 SME Issue (Underwritten Issue) Post-Listing Period.

Continued on next page...

...continued from previous page...

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

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 31 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer to the public was allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" / "**QIBs Portion**"), provided that our Company in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. In the allocation to Anchor Investors, 33.33% of the QIB Portion was available for allocation to Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, 31,260 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 19.00 Lakhs were made available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, 15% of the Net Offer was made available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and the balance two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under subscription in either of these two sub-categories of the Non-Institutional Category could not be been allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 10% of the Net Offer was available for allocation to Retail Individual Investors ("**Retail Category**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from Retail Individual Investors at or above the Offer Price. The Offer was made through the Fixed Price process in accordance with the SEBI ICDR Regulations and the Company in consultation with the BRLM, in accordance with the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, wherein 35% of the Net Offer was made available for allocation to Bidders in the Retail Category, in which Bids were invited at the Fixed Price, subject to valid Bids being received at or above the Fixed Price. Pursuant to the Anchor Investor Portion through the ASBA process, Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Eligible Employee Reservation Portion. Allocation to Bidders other than Retail and under the Offer Price. For details, please see "**Offer Procedure**" on page 311 of the Prospectus.

The Bidding for Anchor Investor opened and closed on Monday, August 18, 2025. The Company received 68 applications from 5 Anchor Investors for 20,26,724 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 126/- per Equity Share. A total of 12,130,260 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 15,283,128.00.

The Offer received 68,36,704 applications for 15,19,08,260 Equity Shares (prior to rejections) resulting in 19.09 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
1	Retail Individual Bidders	28,41,168	56,72,832	42,00,120	13.50	46,35,19,728.00
2	Non-Institutional Bidders – Not more than ₹ 2 lakhs and upto ₹10 lakhs	7,10,568	3,80,87,088	7,56,000	131.11	3,44,47,69,568.00
3	Non-Institutional Bidders – More than ₹10 lakhs	33,083	19,20,33,152	15,78,197	153.06	17,37,12,27,136.00
4	Eligible Employees	15,708	9,06,936	19,500	46.46	10,26,03,168.00
5	Qualified Institutional Bidders (excluding Anchors Investors)	80	32,74,87,616	11,36,312	2,882.07	18,38,91,612.00.00
6	Anchor Investors	5	20,26,724	12,130,260	1.67	25,58,34,648.00
	Total	**68,08,704**	**15,19,08,260**	**15,00,000**	**19.09**	**1,91,60,34,860.00**

*Total exclusive of 2,92 applications for 2,45,500 Equity Shares from Retail Individual Investor which were not in valid form or not subject to bid or QIB Applications of 20,000 are unvalidated and accepted are rejected.

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	117.00	2,29,500	0.03%	2,56,500	0.03%
2	118.00	10,016	0.00%	2,78,198	0.04%
3	119.00	4,775	0.00%	2,74,224	0.03%
4	120.00	33,755	0.00%	2,74,215	0.00%
5	121.00	5,100	0.00%	3,78,174	0.04%
6	122.00	3,000	0.00%	3,23,174	0.00%
7	123.00	2,000	0.00%	2,28,075	0.00%
8	124.00	2,204	0.00%	2,26,200	0.00%
9	125.00	29,100	0.00%	3,58,419	0.00%
10	126.00	4,224	0.00%	2,66,224	0.00%
11	127.00	4,000	0.00%	3,05,994	0.00%
12	128.00	3,198	0.00%	3,66,615	0.00%
13	129.00	1,175	0.00%	3,00,000	0.00%
14	130.00	67,444	0.00%	4,13,312	0.00%
15	131.00	4,000	0.00%	4,21,000	0.00%
16	132.00	19,104	0.00%	4,98,128	0.00%
17	133.00	3,410	0.00%	5,06,128	0.00%
18	134.00	32,004	0.00%	5,46,762	0.00%
19	135.00	69,732,196	13.11%	69,78,958	13.11%
20	Cut-Off	16,90,50,000	31.81%	17,10,41,344	32.18%
		77,73,05,344	**100.00%**		

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

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications):

The Basis of Allotment to the Retail Individual Bidders was done in a manner specified in the Offer Price of Offer Equity Shares, was finalized in consultation with NSE. This category has been subscribed to the extent of 19.09 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 14,201,000 Equity Shares to 28,241,011 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	80	26,23,013	93.00%	13,107,065	78.10%	500	10.0207	26,216,000
2	160	93,627	3.31%	10,552,752	5.24%	500	5.1207	1,251,116
3	170	25,240	0.09%	10,552,904	2.47%	500	0.2416	41,552
4	250	11,964	0.04%	28,832,880	1.61%	500	0.0487	38,000
5	300	15,085	0.05%	28,552,245	.87%	500	0.0207	15,004
6	340	4,214	0.01%	14,87,108	0.03%	500	0.0207	7,000
7	400	4,668	0.01%	18,00,501	1.08%	500	0.0208	7,908
8	450	1,688	0.00%	8,50,368	0.48%	500	0.0210	2,328
9	500	1,087	0.00%	6,67,474	0.37%	500	0.0207	1,708
10	550	4,143	0.01%	28,04,515	1.56%	500	0.0207	8,044
11	600	780	0.00%	5,82,000	0.27%	500	0.0208	1,218
12	650	2,304	0.00%	3,28,500	0.21%	500	0.0208	2,304
13	700	12,960	0.04%	98,49,840	0.57%	500	0.0211	20,988
14	1,000	1	0.00%	1,000	0.00%	500	0.0500	20
Grand Total		**28,241,011**	**100**	**13,110,100,100**	**100**			**28,241,000**

B. Allotment to Non-Institutional Bidders (more than 10 Lakhs and upto 1% lakhs (After Technical Rejections) (including ASBA Applications):

The Basis of Allotment to the Non-Institutional Bidders (more than 10 Lakhs and upto 1% lakhs) was done in a manner specified in the Offer Price of Offer Equity Shares or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 19.09 times. The total number of Equity Shares Allotted in Non-Institutional Bidders category is 14,201,000 Equity Shares to 2,011,011 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,000	1,52,127	75.65%	15,212,700	10.01%	500	2.9207	1,521,000
2	2,000	20,000	9.94%	4,016,000	2.64%	500	0.5207	200,000
3	3,000	8,000	3.98%	2,416,000	1.59%	500	0.2107	80,000
4	4,000	3,000	1.49%	1,216,000	0.80%	500	0.1207	30,000
5	5,000	1,000	0.50%	505,000	0.33%	500	0.0607	10,000
6	6,000	1,000	0.50%	606,000	0.40%	500	0.0707	10,000
7	7,000	1,000	0.50%	707,000	0.46%	500	0.0807	10,000
8	8,000	1,000	0.50%	808,000	0.53%	500	0.0907	10