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avana

AVANA ELECTOSYSTEMS LIMITED

Corporate Identity Number: U31400KA2019PLC064080

Our Company was originally incorporated as a private limited company under Companies Act 1956, in the name and style of "Avana Electosystems Private Limited" under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated July 19, 2019 issued by the Registrar of Companies, Bengaluru, Karnataka (RoC). Pursuant to a special resolution passed by our shareholders on the Extra Ordinary General Meeting held on December 05, 2025, our Company has been converted into a public limited company and the name of our Company was changed to "Avana Electosystems Limited" and a fresh Certificate of Incorporation dated December 17, 2025 has been issued by our Company by the Central Processing Centre. For further details on the change in name and registered office of our Company, see **"History and Certain other Corporate Matters"** on page 191 of the Prospectus.

Registered Office: No. 6, KIADB, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Peenya Industrial Village, Yelahanka Hobli Village, Peenya Small Industries, Bengaluru – 560 058, Karnataka, India

Corporate Office: NIL **Contact Person:** Amritha Nanaiah, Company Secretary & Compliance Officer **Telephone:** +91 90 4123 5380 **E-Mail:** cs@avanaelectosystems.com **Website:** avanaelectosystems.com

OUR PROMOTERS: ANANTHARAMAIAH PANISH, GURURAJ DAMBAL, S VINOD KUMAR AND K N SREENATH

"The Offer Has Been Made In Accordance With Chapter IX of The SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on Emerge Platform of NSE Limited."

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 56,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF AVANA ELECTROSYSTEMS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 59 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 49 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 3,022.38 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 19,74,000 EQUITY SHARES AGGREGATING TO ₹ 2,053.44 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 7,96,000 EQUITY SHARES ON THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 468.46 LAKHS OF WHICH 2,00,000 EQUITY SHARES AGGREGATING TO ₹ 117.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER OF 54,70,000 EQUITY SHARES AGGREGATING TO ₹ 2,945.30 LAKHS (THE "NET OFFER"). THE FRESH OFFER AND THE NET OFFER WILL CONSTITUTE 28.36 % AND 25.94% RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF VIJAY KARNATAKA REGIONAL NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE".

OFFER PRICE: ₹ 59 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE OFFER PRICE IS 5.9 TIMES OF THE FACE VALUE

OFFER PROGRAMME

BID/OFFER OPENED ON: MONDAY, JANUARY 12, 2026

BID/OFFER CLOSED ON: WEDNESDAY, JANUARY 14, 2026

RISK TO INVESTORS:

1. **We intend to set up our integrated manufacturing unit on land taken on lease and license from Karnataka Industrial Areas Development Board (KIADB) and a part of the IPO proceeds is proposed to be utilized for the same. As per the lease agreement entered with KIADB, there are certain prescribed conditions and timelines pertaining to commencement and completion of work. Our Company has required to start the commercial production by June 01, 2020. Our Company didn't start the commercial production by the given date. Subsequently, we have been granted one year extension of time by KIADB for the commercial production i.e. till October 28, 2020. In case we fail to start the commercial production by October 28, 2020, we may face consequences of non-adherence of the terms and conditions of KIADB, which could have an adverse impact on our growth plans and our business and financial condition.**
   Our Company has been allotted a land admeasuring 4.2050 sq. mtrs. (approximately 1 acre) vide allotment letter dated February 26, 2016 by the Karnataka Industrial Areas Development Board (KIADB), for a lease period of 99 years. The lease is liable to be cancelled automatically, in case the land is not utilized within a period of 3 years as per the allotment letter. As per the KIADB allotment terms, the Company has to commence civil construction work within 9 months of the date of taking over possession and production must to be commenced within a period of 2 years after taking possession. The possession date as per the allotment letter was on June 02, 2017.
   The Lease cum Sale Agreement was entered into between the Company and KIADB on March 19, 2018 for a lease period of 10 years. As per the lease cum sale agreement, the lessee can seek extension of time by giving valid reasons. The Company approached KIADB for extension of dates for implementing the project. Subsequently vide letter dated October 27, 2020, KIADB has granted one year extension dated for implementation of the project.
   As per the terms of the extension, in case the Company does not implement the project within the extended period (i.e. October 28, 2020), no further extension may be granted.
   Our Company plans to start the civil construction work by utilizing ₹ 150.00 Lakhs from internal accruals from October 2020. The balance capital expenditure required will of ₹ 1,135.38 Lakhs will be utilized from the Fresh Issue proceeds.
   In case, we fail to raise funds from the IPO for the commencement and completion of construction work, we may have to surrender the land allotted by KIADB which would have a negative adverse effect on our growth plans, business and our finances and profitability.
2. **We have not identified any alternate source of funding to meet our capital expenditure requirements and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Net Issue proceeds may delay the implementation schedule.**
   The proposed fund requirement for our Capital expenditure for setting of integrated manufacturing unit as detailed in the chapter titled "Objects of the Offer" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans strategy within the given timeframe. For details, please refer to the chapter titled **"Objects of the Offer"** beginning on page no. 90 of this Red Herring Prospectus.
3. **We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could materially affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenues, cash flows, and overall financial performance.**
   A significant portion of our revenue from operations is derived from a limited number of customers, expanding our customer concentration risk. For the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, revenue from operations generated from our top 5 customers accounted for 38.79%, 22.42%, 22.70%, and 36.07% of our total revenue from operations, respectively. Revenue from operations from our top 10 customers represented 52.80%, 31.30%, 31.87%, and 47.10% for the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023 respectively. While we have good relationship with these customers, this concentration may reduce our pricing flexibility and bargaining power. Revenue generated from our top 5 and 10 customers are as follows:

(₹ In Lakhs)

Particulars	September 30, 2025		As at and for the financial year ended March 31,					
			2025		2024		2023	
	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations	Amount	%age of total revenue from operations
Top 5 customers	1,385.48	38.79	1,378.79	22.42	1,205.79	22.70	1,922.07	36.07
Top 10 Customers	1,885.71	52.80	1,926.50	31.32	1,904.33	37.07	2,503.98	47.01
Total Revenue	**3,574.71**		**6,148.68**		**5,298.77**		**2,840.66**	

   Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance. Although we are taking steps to mitigate such risk by practicing measures such as customer diversification and expanding into new geographies, there can be no assurance that such measures will sufficiently offset the risks associated with customer concentration.
4. **A significant portion of our revenue from operations is generated from three states (Madhya Pradesh, Maharashtra and Karnataka). Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.**
   A major portion of our revenue from operations is derived from three states (Madhya Pradesh, Maharashtra and Karnataka) and the combined revenue from the three states accounted for 48.33%, 86.42%, 91.98% and 100.00% of our revenue from operations for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies.
   Any adverse development in Madhya Pradesh, Maharashtra and Karnataka, such as economic downturns, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest, could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

(₹ In Lakhs)

Particulars	As at and for the period ended September 30, 2025		As at and for the financial year ended March 31, 2025		As at and for the financial year ended March 31, 2024		As at and for the financial year ended March 31, 2023	
	Revenue	%age	Revenue	%age	Revenue	%age	Revenue	%age
Madhya Pradesh	480.08	12.88	2,880.61	38.98	886.14	16.35	272.84	9.60
Maharashtra	917.08	25.00	1,386.14	25.32	1,246.08	25.41	428.86	15.1
Karnataka	390.05	0.08	852.05	18.91	1084.31	18.82	649.74	55.22
Rest of India	1,802.57	51.27	2,804.68	35.58	2,235.74	38.42	1,589.18	85.08
Exports	14.28	0.43	0.00	0.00	0.00	0.00	0.00	0.08
Total	**3,574.71**	**100.00%**	**6,148.68**	**100.00%**	**5,298.77**	**100.00%**	**2,940.66**	**100.00%**

   While we are actively working to expand our presence across other regions in India, there can be no assurance that such diversification will be successful or sufficient to mitigate the risks arising from our current geographic concentration.
5. **We depend on the Tender / Government Orders from State owned Power Distribution and Transmission Companies, Private Players engaged in power manufacturing / EPC Contractors and Dealers for selling of our products. Our significant dependence on Private Players for supply of our products may affect our revenue from operation and profits.**
   We generate revenue from supplies to Power Distribution Companies through sales generated through the tender process, direct sales to private players and sales through dealers. A significant portion of our revenue from operations is derived from private players, exposing us to concentration risk. For the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from private players accounted for 76.24 %, 82.22%, 81.34%, and 73.16% respectively.
   The table below sets out the percentage of our sale of products made through our various sales channels for the period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023.

(₹ In Lakhs)

Particulars	September 30, 2025		Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue	₹ in lakhs	% of the total revenue
Private Players	2,725.39	76.24	5,055.09	82.22	4,320.88	81.34	2,078.25	73.16
Tender / Government Orders	818.87	22.90	1,087.33	16.58	952.78	17.98	758.75	26.71
Dealers	30.44	0.08	86.16	1.4	25.19	0.48	3.06	0.13
Total	**3,574.71**	**100**	**6,148.68**	**100**	**5,298.77**	**100**	**2,840.66**	**100**

   We are engaged in supply to B2B customers. Our products namely Relays and Control and Relay Panels are totally designed and manufactured for Private and State-Owned Power Distribution and Transmission Companies, EPC contractors, public utilities and institutions for use by the general public or households. Our over dependence on the private players engaged in panel manufacturing / EPC Contractors exposes us to revenue concentration and any adverse change in our customer mix can have a material adverse effect on our business and financial operations.
6. **Our business is dependent on raw materials procurements is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our top 5 and top 10 suppliers, including a reduction in materials supplied, changes in supply terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.**
   We procure our raw materials on prevailing market price and availability of such materials exposes us to price fluctuations. Details of our top 5 and top 10 suppliers is as follows:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	1,113.34	43.40	1,489.05	42.62%	1,503.33	41.80%	820.97	44.28%
Top 10 Suppliers	1,408.38	57.71	2,051.40	58.83%	2,115.41	57.80%	1,120.42	60.44%
Purchase of raw material and consumables	**2,366.24**		**3,489.93**		**3,664.80**		**1,852.78**	

   Due to higher concentration of our material supplies, the loss of one or more key suppliers could materially disrupt our procurement and advversely affect our manufacturing process. While we have been building relationships with many of our suppliers, there is no assurance that such relationships will continue or that similar business volumes will be maintained in the future. Any significant change in our supplier base or their ability to supply could affect our ability to meet production schedules and fulfil customer orders, resulting into adversely impacting our financial performance.
7. **We do not possess the information, consents, certificates, or undertakings from the immediate relative (P. Manohar-father-in-law) of one of our Promoters i.e., S. Vinod Kumar. P. Manoharan is considered as a part of the Promoter Group as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the details of him, along with his activities associated with him as part of our Company's "promoter group", are required to be disclosed in the Offer Documents.**
   P. Manoharan is the father-in-law of the son-in-law of one of our Promoters i.e., S. Vinod Kumar. There exists no connection and communication between our Promoter S Vinod Kumar and / or his spouse with P. Manoharan and hence no information, consents, certificates, or undertakings could be obtained from him. Our Company has undertaken multiple reasonable and bona fide efforts to obtain the details of P. Manoharan but no details could be made available. Based on the information provided by our Promoter - S. Vinod Kumar, and his spouse Nithya M., the divorce between her parents took place approximately 25 years ago, and at that time, personal records were maintained manually and were not systematically digitised or preserved by the relevant Family court. The Company has obtained a decree of the divorce. Subsequent to the divorce, P. Manoharan has been not contact/ met/ and interactions and extended family members, including his daughter Nithya M. In the absence of any KYC document (i.e., PAN Aadhar) and proof of residence, the information disclosed in the Offer Document is only to the extent available and accessible to the Company. The details of P. Manoharan included in the Offer Documents) may be limited in the context of requirements of the SEBI ICDR Regulations and investors are advised to exercise caution when relying on such information.
8. **We are subject to strict quality requirements by our customers any product defect issues, and any failure by us to comply with these requirements may lead to the cancellation of existing and future orders, recalls and product rejections.**
   Failure by us to achieve or maintain compliance with specific and precise requirements in terms of quality and tolerances may disrupt our ability to supply products as per the customers' requirements, leading to the cancellation of existing and future orders, resulting in costs for replacement of defective products as well as product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
   Further, the supply of defective products may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. We are an ISO 9001:2015 certified manufacturer and, our operating facilities are subject to periodic quality control checks, accreditation requirements, and periodic inspections. While there have been no instances where we were subject to any cancellation of orders and recalls due to quality defect issues in the last three financial years, we cannot guarantee that we can continue to comply with all specifications and requirements or the quality standards required by our customers and there can be no assurance that no such situation will arise in the future.
9. **We do not own both our manufacturing units and the Registered Office from where we operate. Both our manufacturing units including registered office has been taken on lease basis. Further, the lease deed of our manufacturing units is not registered.**
   Our Company does not own its Control and Relay Panel Manufacturing Unit and Registered Office – both situated No. 6, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadarahalli Village, Bengaluru – 560058, Karnataka, India. The same has been taken on lease for a period of 3 years. Further we do not own our Relay Manufacturing Unit situated at Plot No 9-1, 4th Cross 1st Stage, Peenya Industrial Estate, Bengaluru. The same has been taken on a lease basis for 11 months. Further, the lease deed of both our units are not registered. The lease deed of Relay Manufacturing Unit, being of 11 months is not required to be registered, however, the lease deed for the Control and Relay panel Manufacturing Unit as well as the Registered Office is in process of getting registered. The Company has initiated the registration process and they believe the same will be done. However, in a situation that the aforesaid lease is not registered by the lessors, the Company may lose possibly for the non-registration of the same.
   The aforesaid lease has however been subsequently registered by our Company vide agreement dated November 26, 2025.
10. **The Company has been the Allotment of time overrun and cost overrun during the release of our two manufacturing units into use integrated unit is subject to various risks and uncertainties, and any time overrun, cost overrun or failure in implementation may adversely affect our business, financial condition, and results of operations**
   We propose to utilize a portion of the Net Proceeds from the Issue towards capital expenditure, for the establishment of a new integrated manufacturing unit at Plot Nos. 123 & 132 in the Anvarahalli Industrial Area, comprised in Survey Nos. Parts of 87/1 & 87/2, situated in Anvarahalli Village, Sompura Hobli, Nelamangala Taluk, Bengaluru Rural District. The Capital expenditure is based on our current internal business plan, management estimates formulated considering prevailing market conditions and quotations received from third party vendors. The scope and implementation of this project is subject to several risks and uncertainties, including receipt of requisite regulatory approvals, availability of skilled and unskilled labour, timely completion of civil construction and development of required infrastructure. These estimates have not been approved by any bank, financial institution or independent agency and may change due to internal or external factors, many of which are beyond our control.
   There can be no assurance that the actual costs or time required for the establishment of the new integrated manufacturing unit will not exceed the estimates. Risks associated with the implementation of the proposed facility include, but are not limited to:
   - delays or cost overruns arising from fluctuations in price of civil construction and infrastructure, transportation constraints, or vendor-related delays;
   - availability of labour, construction materials and contractors;
   - lower production efficiency or yield during the initial phase of operations before achieving optimal scale;
   - interruptions caused by natural disasters, pandemics or other unforeseen circumstances; and
   - potential changes in government policies or regulatory frameworks affecting industrial development.

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The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the Issuer Equity Shares shall be added to the Net QIB Portion. Not less 35% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such bids as equivalent to not more than ₹ 10.00 Lakhs and the balance of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under subscription within either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares on non-institutional investors' category in the other sub-category of Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the respect to Schedule XIII of the SEBI ICDR, (hereinafter any Regulations).

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Bids using the UPI Mechanism. If applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"Offer Procedure"** on page 314 of the Prospectus.

*Subject to the receipt of listing and trading approval from the NSE EMERGE

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on January 09, 2026. The Company received a total of 06 Anchor Investor Application Forms from 06 Anchor Investors for 22,06,000 Equity Shares and the aggregate amount collected from applications received was ₹ 13,01,54,000. Our Company has allotted 20,06,000 Equity Shares to Anchor Investors at ₹ 59 per Equity Share. All Anchor Investor Application Forms were received from Demat's Mutual Funds (applying through NSDL Demat as the NSDL Demat Account). A total of 19,38,000 Equity Shares were allocated under the Anchor Investor Portion per ₹ 59/- per Equity Share (including a share premium of ₹ 49 per Equity Share) aggregating to ₹ 11,43,42,000.

The Issue (excluding Anchor Investors Portion) received 98,050 Applications for 15,57,38,000 Equity Shares (before technical rejections) resulting in 15,57,1 times subscription (excluding reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received (Valid applications received)

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	88,188	27,27,30,000	13,80,000	137.18	16,08,04,800.00
2	Non-Institutional Investors (More than ₹ 2 Lakhs and upto ₹10 Lakhs)	9,556	4,85,10,000	6,80,000	140.46	2,36,04,90,000
3	Non-Institutional Investors (above ₹10 Lakhs)	6,246	14,87,50,000	6,70,000	250.24	8,77,50,40,000
5	Qualified Institutional Bidders (excluding Anchors Investors)	57	6,10,94,000	11,20,000	54.68	3,60,25,96,000
6	Market Maker	1	3,00,000	2,00,000	1.50	1,77,00,000
	Total	**98,050**	**15,57,38,000**	**42,80,000**	**133.07**	**16,44,77,80,800**

Firm Demand:

A summary of the Firm Demand as on Bid/ Issue Closing Date at different Bid prices is as under:

S.No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	59	55,80,19,000	99.69	55,80,19,000	99.69
2	60	4,38,000	0.08	55,73,93,000	0.08
3	61	4,32,000	0.07	55,77,03,000	0.07
4	65	9,30,000	0.16	56,00,93,000	0.16

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on January 19, 2026.

1. Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 137.18 times. The total number of Equity Shares Allotted in this category is 16,08,048 Equity Shares to 4021 successful applicants. The details of the Basis of Allotment to the category are as under:

Sr.No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allotters to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	4008	88188	100	27,27,30,000	100	16,08,000	20.12	4008	167.50:1000	4021	100	16,08,048
Grand Total		**88188**	**100**	**27,27,30,000**	**100**	**16,08,000**			**1**	**4021**	**100.00**	**27,30,54,000**

2. Allotment to Non-Institutional Investors (More than 2 Lakhs and Up to ₹10 Lakhs Bid Amount (Retail Portion)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 140.46 times. The total number of Equity Shares Allotted in this category is 6,84,000 Equity Shares to 40 successful applicants. The details of the Basis of Allotment to the category are as under:

Sr.No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allotters to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	6,000	5,243	85.81	3,28,18,000	78.14	2,46,000.00	46.50	6,000	37:1,000	31	78.42	3,48,000
2	8,000	614	9.97	49,92,000	12.12	28,218.96	46.04	8,000	5:624	5	12.42	38,000
3	10,000	147	2.39	14,70,000	3.63	7,769.31	46.04	8,000	1:147	1	2.58	8,000
4	12,000	50	0.84	6,38,000	1.57	2,640.20	46.04	0	0:0	0	-	0
5	14,000	27	0.43	3,78,000	0.93	1,232.17	46.04	0	0:0	0	-	0
6	16,000	60	0.97	9,76,000	2.41	2,820.02	46.04	0	0:0	0	-	0
7	0	0	0	0	0	0.00	0	0	1:141	1	-	4000
Grand Total		**6,293**	**100**	**4,05,10,000**	**100**	**2,84,000**				**40**	**100**	**3,98,000**

3. Allotment to Non-Institutional Investors (Above Rs. 10 Lakhs Bid Amount (Retail Portion)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 59/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 251.24 times. The total number of Equity Shares Allotted in this category is 5,76,000 Equity Shares to 90 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr.No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allotters to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	18000	2700	46.71	1,38,18,000	50.27	5,07,000.31	46.50	18,000	90:2700	90	50.00	5,08,000
2	20000	2014	34.83	4,00,000	1.74	14664.88	46.50	20,000	2:2014	2	2.08	12,000
3	22000	345	5.97	1,00,000	0.36	2512.56	46.50	0	0:0	0	-	0
4	24000	6	0.09	1,60,000	0.13	320.77	46.50	0	0:0	0	-	0
5	26000	7	0.09	1,80,000	0.15	381.12	46.50	0	0:0	0	-	0
6	28000	6	0.07	1,60,000	0.11	429.12	46.50	0	0:0	0	-	0
7	30000	7	0.08	2,10,000	0.14	563.12	46.50	0	0:0	0	-	0
8	32000	6	0.07	1,92,000	0.12	516.14	46.50	0	0:0	0	-	0
9	34000	12	0.15	4,08,000	0.28	1096.05	46.50	0	0:0	0	-	0
10	36000	12	0.15	4,32,000	0.28	1159.34	46.50	0	0:0	0	-	0
11	38000	5	0.06	2,00,000	0.13	537.04	46.50	0	0:0	0	-	0
12	40000	5	0.06	2,00,000	0.13	537.04	46.50	0	0:0	0	-	0
13	48000	3	0.03	1,44,000	0.09	386.67	46.50	0	0:0	0	-	0
14	50000	9	0.07	4,50,000	0.29	1208.33	46.50	0	0:0	0	-	0
15	52000	4	0.03	2,08,000	0.13	558.33	46.50	0	0:0	0	-	0
16	54000	3	0.02	1,62,000	0.10	435.00	46.50	0	0:0	0	-	0
17	56000	2	0.02	1,12,000	0.07	300.78	46.50	0	0:0	0	-	0
18	58000	2	0.02	1,16,000	0.07	311.40	46.50	0	0:0	0	-	0
19	60000	5	0.03	3,00,000	0.19	805.56	46.50	0	0:0	0	-	0
20	62000	2	0.02	1,24,000	0.08	333.09	46.50	0	0:0	0	-	0
21	64000	2	0.02	1,28,000	0.08	343.78	46.50	0	0:0	0	-	0
22	66000	1	0.01	66,000	0.04	177.22	46.50	0	0:0	0	-	0
23	72000	2	0.02	1,44,000	0.08	386.67	46.50	0	0:0	0	-	0
24	78000	1	0.00	78,000	0.05	209.44	46.50	0	0:0	0	-	0
25	84000	2	0.02	1,68,000	0.11	451.11	46.50	0	0:0	0	-	0
26	86000	1	0.01	1,72,000	0.11	461.89	46.50	0	0:0	0	-	0
27	144000	1	0.01	1,44,000	0.09	386.67	46.50	0	0:0	0	-	0
28	150000	1	0.01	1,50,000	0.09	402.78	46.50	0	0:0	0	-	0
29	160000	1	0.01	1,60,000	0.10	429.56	46.50	0	0:0	0	-	0
30	180000	1	0.01	1,80,000	0.12	483.33	46.50	0	0:0	0	-	0
31	380000	1	0.01	3,80,000	0.22	1020.56	46.50	0	0:0	0	-	0
32	0	0	0	0	0	0.00	0	0	1:141	1	2.22	11000
Grand Total		**6040**	**100**	**1,49,70,000**	**100**	**5,00,000**				**45**	**100**	**5,11,000**

4. Allotment to QIBs (excluding Anchor Investors in Offer Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 59/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 54.28 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 15,77,381 Equity Shares, which were allotted to 37 successful applicants.

Sr.No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant: Before Rounding off	Allocation per Applicant: After Rounding off	Ratio of allotters to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)