



(Please scan the QR code to view the Prospectus)

# GAUDIUM IVF AND WOMEN HEALTH LIMITED

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

Our Company was originally incorporated in the name of 'Gaudium IVF and Women Health Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 24, 2015 issued by the RoC, Delhi and Haryana. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 28, 2024 and consequently, the name of our Company was changed to 'Gaudium IVF and Women Health Limited', and a fresh certificate of incorporation dated October 24, 2024 was issued by the Central processing center. For details of change in name and address of our Registered Office, see 'Our History and Certain Corporate Matters' on page 164 of the Prospectus.

Registered Office: B1/51, Janak Puri, B-1, New Delhi - 110058, India. Telephone No. 011-4885 8585.  
 Contact Person: Naveen Kumar, Company Secretary & Compliance Officer, E-mail: compliance@gaudiumivfcentre.com Website: www.gaudiumivfcentre.com  
 CIN: U85100DL2015PLC278296

OUR PROMOTERS: DR. MANIKA KHANNA, DR. PEYUSH KHANNA AND VISHAD KHANNA

Our Company has filed the Prospectus with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of Stock Exchanges and the trading will commence on February 27, 2026.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 2,08,86,200 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 79.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 74 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 16,500.10 LAKHS (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 1,13,92,500 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ 9,600.08 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 94,93,700 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH AGGREGATING UP TO ₹ 7,500.02 LAKHS BY DR. MANIKA KHANNA (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 26.79% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5.00 EACH AND THE OFFER PRICE IS 15.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

ANCHOR INVESTOR OFFER PRICE: ₹ 79 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

OFFER PRICE: ₹ 79 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE OFFER PRICE IS 15.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

## RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 31 of the Prospectus.

- Contingent Liabilities** As on date, we have contingent liabilities of ₹4,499.34 lakhs (including interest thereon) on vis-a-vis net worth of ₹5,885.47 lakhs for the period ended September 30, 2025 that have not been provided for and commitments in our financial statements, which if materialize, may adversely affect our financial condition.
- Business Risks:** The Company is engaged in the business of providing healthcare services mainly rendering various fertility treatments such as In Vitro Fertilization (IVF), intrauterine insemination (IUI), intracytoplasmic sperm injection (ICSI), Egg Freezing, laser assisted embryo implantation amongst others and is subject to various operational, reputational, medical and legal risks associated with the operations of healthcare services. An inability to provide quality healthcare catering to the needs of the customers could adversely affect the reputation, business prospects and financial performance of the Company.
- Employee Risk:** The Company depends heavily on doctors, nurses, and other healthcare professionals. If the Company is unable to attract and retain these professionals, its business may be adversely affected. The Company has also experienced employee attrition in recent periods. Further, payments made to doctors for professional and consultation services form an important part of the Company's expenses. The details of employee attrition and professional and consultation fees as a percentage of our total expenses for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided in the table below.

The following table depicts the expenses incurred by us on our doctors as a percentage of our total expenses:  
 (₹ in lakhs)

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Professional and Consultation fees to doctors	200.34	377.26	385.66	357.53
Percentage of Professional and Consultation fees to doctors	6.06%	8.28%	12.23%	13.78%
Professional fees paid to the Promoter*	108.00	216.00	216.34	164.30
Percentage of Professional fees paid to the Promoter	3.28%	4.74%	6.86%	6.33%
<b>Total Expenses</b>	<b>3,296.68</b>	<b>4,553.59</b>	<b>3,152.15</b>	<b>2,594.78</b>

\*Includes professional fees paid to Dr. Manika Khanna and Dr. Peeyush Khanna

The following table sets forth certain information in relation to the attrition rate of full-time doctors, nurses and other healthcare professionals for the periods indicated:

Particulars	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Employee left during the period	36	76	57	51
Total number of employees at beginning of the period	117	124	100	100
Total number of employees at closing of the period	117	117	124	100
<b>Attrition rate</b>	<b>31%</b>	<b>63%</b>	<b>51%</b>	<b>51%</b>

- Business Risk:** The Company's operations depend on a limited number of embryologists across its centers. Any inability to retain or replace these key personnel, or to keep their skills aligned with industry advancements, could disrupt operations, delay treatments, and adversely affect competitiveness and financial performance. The attrition rate in relation to the embryologist during the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023 was NIL.

The table below presents information regarding the expenses paid to the four embryologists for period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period	Amount (In ₹ lakhs)
Period Ended September 30, 2025	31.83
Fiscal 2025	48.52
Fiscal 2024	55.61
Fiscal 2023	54.66

- Business Risk:** The failure to identify, understand and adapt to rapidly evolving technological advancements related to our medical equipment and technology could adversely affect our business prospects and financial performance.
- Business Risk:** The Company has a IVF success rates of 58.74%, 58.23%, 58.03% and 57.01% for the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, however, the success rates in In-Vitro Fertilization (IVF) procedures may fluctuate and are subject to factors beyond direct control, which could negatively impact reputation and business.
- Risk in relation to implementation of our expansion plans:** The Company may face challenges in further expanding operations in cities where the Company currently operate in or in other cities that the Company intend to commence operations, which could have an adverse effect on the business prospects and future financial performance.
- Financial Risk:** Our Company has experienced negative cash flows in the past. We cannot assure that business will achieve positive cash flow and would not continue to incur losses going forward. We have experienced negative cash flows from investing activities during period ended September 30, 2025 and in Fiscals 2025, Fiscal 2024 and Fiscal 2023, negative cash flow from financing activities in Fiscal 2024 and a net decrease in cash and cash equivalents during period ended September 30, 2025 and in Fiscal 2025 and Fiscal

2024. Our cash flow during period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 are set forth in the table below:

Particulars	(₹ in lakhs)			
	Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow Generated from Operating Activities	235.56	871.76	344.06	2,385.34
Net Cash Flow from Investing Activities	(544.12)	(1,517.42)	(540.16)	(1,562.68)
Net Cash Flow from Financing Activities	248.92	181.66	(124.11)	525.45
Net Increase/(Decrease) In Cash and Cash Equivalents	(59.63)	(464.00)	(320.21)	1,348.11

- Reputation Risk:** The business of the Company depends on the strength of the brand and reputation of the Company. Failure to maintain and enhance the brand and reputation, and any negative publicity and allegations in the media against the Company, even if untrue, may adversely affect the brand, reputation and trust in, services of the Company, which could result in a material adverse impact on business, financial condition, results of operations and prospects of the Company.

- Market risk:** The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 120 of the Prospectus and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 25.32 as compared to the average industry peer group P/E Ratio of 26.49.

The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E as on March 31, 2025	EPS (₹) Basic and Diluted	RoNW (%)	NAV (per share) (₹)
Gaudium IVF and Women Health Limited*	-	3.12	41.71%	7.54
Progyny Inc.†	41.56	50.52	12.90%	394.20
Inspire IVF Public Company Limited†	11.43	0.17	3.97%	4.34

\*Financial information of the Company has been derived from Restated Consolidated Financial Information for the financial year ended March 31, 2025

†Financial information of the peers are based on Fiscal 2024 (Financial year ending on December), currency conversion rate is as on December 31, 2024

- Weighted average cost of acquisition ("WACA"), Floor price and Cap Price:**

Floor price and cap price being Nil and Nil times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Types of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price is ₹75	Cap Price is ₹79
<b>Primary Transactions:</b> There has been no primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue 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	NA	-	-
<b>Secondary Acquisition:</b> There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue 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.	NA	-	-

Types of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price is ₹75	Cap Price is ₹79
WACA of equity shares that were issued by our company (primary transaction)	N.A.	-	-
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	N.A.	-	-

**BID/OFFER PERIOD**

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, FEBRUARY 19, 2026**

**BID/OFFER OPENED ON FRIDAY, FEBRUARY 20, 2026**      **BID/OFFER CLOSED ON TUESDAY, FEBRUARY 24, 2026**

The Offer is 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 terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company has, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which 40% of the Anchor Investor Portion was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (i) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allocation in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10 lakhs, provided that under-subscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 375.

The Bidding for Anchor Investors opened and closed on Thursday, February 19, 2026. The Company received 4 applications from 4 Anchor Investors for 62,66,106 Equity Shares. The Anchor Investor Offer Price was finalized at ₹79 per Equity Share. A total of 6265860 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹495002940. The Offer received 249266 applications for 112754376 Equity Shares (prior to rejections considering only valid bids) resulting in 5,40 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	Qualified Institutional Investors	11	6587217	4177240	1.58	520390143.00
B	Non-Institutional Investors - More than ₹2,00,000 and up to ₹1,00,000	6319	17574921	1044310	16.83	1388010897.00
C	Non-Institutional Investors - More than ₹1,00,000	2007	26953305	2088620	12.78	2108894005.00
D	Retail Individual Investors	240825	55830827	7310170	7.61	4356519871.00
E	Anchor	4	6266106	6265860	1	495022374.00
<b>TOTAL</b>		<b>249266</b>	<b>112754376</b>	<b>20886200</b>	<b>5.40</b>	<b>898932690.00</b>

**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	75.00	577395	0.40	577395	0.40
2	76.00	157437	0.11	734832	0.51
3	77.00	107730	0.07	842562	0.58
4	78.00	73521	0.05	916083	0.63
5	79.00	69299874	47.77	70215957	48.40
6	CUT OFF	74868003	51.60	145083660	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Wednesday, February 25, 2026.

**A. Allotment to QIBs (Excluding Anchor Investors) (after rejections)**

Allotment to QIBs, who have bid at the Offer Price of ₹ 79 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.58 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were allocated 5% of the Equity Shares of QIB Portion available i.e., 208862 Equity Shares and other QIBs were allocated the Equity Shares i.e., 3968378 Equity Shares on a proportionate basis. However, no bids received by Mutual Fund under QIB portion. The total number of Equity Shares Allotted in the QIB Portion is 4177240 Equity Shares which were allotted to 11 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FISBANKS	MFS	IC'S	NBFC'S	AIF	FIIFPC	OTHERS	TOTAL
QIBs	-	-	40271	73350	2021202	2042417	-	4177240

**B. Allotment to Non-Institutional Investors (More than ₹2,00,000 and up to ₹1,00,000) (after rejections)**

The Basis of Allotment to the Non-Institutional Investors (More than ₹2,00,000 and up to ₹1,00,000), who have bid at the Offer Price of ₹79 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹2,00,000 and up to ₹1,00,000) has been subscribed to the extent of 16.30 times (after rejections). The total number of Equity Shares Allotted in this category is 1044310 Equity Shares to 394 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	2646	5723	93.39	15143058	86.95	2646	63.822	976374
2	2835	104	1.70	29840	1.73	2646	7.104	18522
3	3024	21	0.34	63504	0.37	2646	1.21	2646
4	3213	22	0.36	70866	0.42	2646	1.22	2646
5	3402	13	0.21	44226	0.26	2646	1.13	2646
6	3591	6	0.10	21546	0.13	2646	0.0	0
7	3780	34	0.55	128520	0.75	2646	1.17	5292
8	3969	16	0.26	63504	0.37	2646	1.16	2646
9	4158	9	0.15	37422	0.22	2646	1.9	2646
10	4347	7	0.11	30429	0.18	2646	0.0	0
11	4536	2	0.03	9072	0.05	2646	0.0	0
12	4725	2	0.03	9450	0.06	2646	0.0	0
13	4914	4	0.07	19856	0.12	2646	0.0	0
14	5103	13	0.21	66339	0.39	2646	1.13	2646
15	5292	20	0.33	105940	0.62	2646	1.20	2646
16	5481	2	0.03	10962	0.06	2646	0.0	0
17	5670	3	0.05	17010	0.10	2646	0.0	0
18	5859	2	0.03	11718	0.07	2646	0.0	0
19	6048	2	0.03	12096	0.07	2646	0.0	0
20	6237	72	1.17	449064	2.64	2646	5.72	13230
21	6426	14	0.23	89664	0.53	2646	1.14	2646
22	6615	4	0.07	26460	0.16	2646	0.0	0
23	6804	2	0.03	13608	0.08	2646	0.0	0
24	6993	2	0.03	13986	0.08	2646	0.0	0
25	7182	1	0.02	7182	0.04	2646	0.0	0
26	7371	1	0.02	7371	0.04	2646	0.0	0
27	7560	2	0.03	15120	0.09	2646	0.0	0
28	7749	2	0.03	15498	0.09	2646	0.0	0
29	7938	8	0.13	63504	0.37	2646	1.8	2646
30	8127	1	0.02	8127	0.05	2646	0.0	0
31	8316	2	0.03	17010	0.10	2646	0.0	0
32	8505	1	0.02	8505	0.05	2646	0.0	0
33	8694	1	0.02	8694	0.06	2646	0.0	0
34	8883	1	0.02	8883	0.06	2646	0.0	0
35	9072	1	0.02	9072	0.06	2646	0.0	0
36	9261	1	0.02	9261	0.07	2646	0.0	0
37	9450	2	0.03	23058	0.14	2646	0.0	0
38	9639	1	0.02	9639	0.07	2646	0.0	0
39	9828	5	0.08	62370	0.37	2646	0.0	0
		<b>6128</b>	<b>100.00</b>	<b>17023986</b>	<b>100.00</b>			<b>1044310</b>

**12. The BRLM associated with the Offer (Sarthi Capital Advisors Private Limited) has handled 7 public issues in the past 3 Financial year, out of which 2 issue closed below the offer price on listing date.**

Name of the Book Running Lead Manager	Total IPOs handled during the current Fiscal and two Fiscals preceding the current financial year	Issues that closed below IPO price as on listing date
Sarthi Capital Advisors Private Limited	7	2

Please see pages beginning from page no. 366 of the Prospectus, for Price Information of Past Issues Handled by the Book Running Lead Manager.

**C. Allotment to Non-Institutional Investors (More than ₹1,00,000) (After rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,00,000), who have bid at the Offer Price of ₹79 per Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹1,00,000 has been subscribed to the extent of 12.26 times (after rejections). The total number of Equity Shares Allotted in this category is 2088620 Equity Shares to 789 successful applicants 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	12663	1832	95.02	23198616	90.82	2646	375.916	1984500
2	12852	34	1.76	436968	1.71	2646	7.17	37044
3	13041	9	0.47	117389	0.46	2646	4.9	10584
4	13230	18	0.93	238140	0.93	2646	7.18	18522
5	13419	1	0.05	13419	0.05	2646	0.0	0
6	13608	3	0.16	40824	0.16	2646	1.3	2646
7	13797	2	0.10	27594	0.11	2646	1.2	2646
8	14175	1	0.05	14175	0.06	2646	0.0	0
9	14364	1	0.05	14364	0.06	2646	0.0	0
10	14742	1	0.05	14742	0.06	2646	0.0	0
11	15120	1	0.05	15120	0.06	2646	0.0	0
12	15309	1	0.05	15309	0.06	2646	0.0	0
13	17955	1	0.05	17955	0.07	2646	0.0	0
14	18900	8	0.41	151200	0.59	2646	3.8	7938
15	20034	2	0.10	40068	0.16	2646	1.2	2646
16	20790	1	0.05	20790	0.08	2646	0.0	0
17	23236	2	0.10	50652	0.20	2646	1.2	2646
18	27972	1	0.05	27972	0.11	2646	0.0	0
19	30429	1	0.05	30429	0.12	2646	0.0	0
20	31563	1	0.05	31563	0.12	2646	0.0	0
21	37800	1	0.05	37800	0.15	2646	0.0	0
22	48996	1	0.05	48996	0.19	2646	0.0	0
23	61425	1	0.05	61425	0.24	2646	0.0	0
24	126630	1	0.05	126630	0.49	2646	0.0	0
25	239875	1	0.05	239875	1.02	2646	0.0	0
26	262710	1	0.05	262710	1.03	2646	0.0	0
27	283500	1	0.05	283500	1.11	2646	0.0	0
		<b>1928</b>	<b>100.00</b>	<b>25599105</b>	<b>100.00</b>			<b>2088620</b>

**D. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹79 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.36 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 7310170 Equity Shares to 38578 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	189	212872	91.35	40232808	74.78	189	122.735	6678126
2	378	11542	4.95	4362876	8.11	189	125.753	362124
3	567	3265	1.40	1851255	3.44	189	125.753	102438
4	756	1344	0.58	1016064	1.89	189	149.898	42147
5	945	1126	0.48	1064070	1.98	189	140.843	35343
6	1134	527	0.23	597616	1.11	189	87.527	16443
7	1323	538	0.23	711774	1.32	189	89.538	16821
8	1512	142	0.06	214704	0.40	189	12.71	4538
9	1701	91	0.04	154791	0.29	189	15.91	2835
10	1890	400	0.17	756000	1.41	189	33.200	12474
11	2079	79	0.03	164241	0.31	189	13.79	2457
12	2268	64	0.03	145152	0.27	189	11.64	2079
13	2457	1030	0.44	2530710	4.70	189	126.771	32319
		<b>23302</b>	<b>100.00</b>	<b>53802963</b>	<b>100.00</b>			<b>7310170</b>

**E. Allotment to Anchor Investors**

The Company, in consultation with the BRLM has allotted 6265860 Equity Shares to 4 Anchor Investors (through 4 Anchor Investor Application Forms, including Nil domestic Mutual Fund through Nil Mutual Fund schemes) at an Anchor Investor Offer Price of ₹79 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of total QIB Portion.

CATEGORY	FISBANKS	MFS	IC'S	NBFC'S	AIF	FIIFPC	OTHERS	TOTAL
Anchor	-	-	-	-	1582306	4683552	-	6265860

The Board of Directors on February 25, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and allotment resolution was passed on February 25, 2026. The Allotment Advice-cum-Unlocking intimations have been dispatched to the email id of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on February 25, 2026 and payments to non-Syndicate brokers have been issued on February 25, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been updated on February 25, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the listing application with NSE and BSE on February 26, 2026. The Company has received listing and trading approval from NSE and BSE on February 26, 2