



Our Company was incorporated as "Billionbrains Garage Ventures Private Limited" on January 9, 2018, as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2018, issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Amalgamation, approved by the National Company Law Tribunal, Bengaluru Bench on March 28, 2024, Groww Inc., our erstwhile holding company was amalgamated into and with our Company. For details, see "*History and Certain corporate matters – Other Material Agreements – Scheme of Amalgamation amongst our Company, Groww Inc. and their respective shareholders*" on page 269 of the Prospectus dated November 7, 2025 ("*Prospectus*"). Further, our Company was converted into a public limited company and the name of our Company was changed to Billionbrains Garage Ventures Limited, pursuant to a board resolution dated January 29, 2025, shareholders' resolution dated February 21, 2025, and a fresh certificate of incorporation dated April 11, 2025 issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U72900KA2018PLC109343; Registered and Corporate Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No. 16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bengaluru - 560 103, Karnataka, India  
Contact Person: Roshan Bhanuprakash Dave, Company Secretary and Compliance Officer; Tel: +91 80 6960 1300; E-mail: corp.secretarial@groww.in; Website: www.groww.in

PROMOTERS OF OUR COMPANY: LALIT KESHRE, HARSH JAIN, ISHAN BANSAL AND NEERAJ SINGH

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 the Stock Exchanges and the trading will commence on Wednesday, November 12, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 663,230,051 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF BILLIONBRAINS GARAGE VENTURES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹100 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹98 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹66,323.01 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 106,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING TO ₹10,600.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF TO 557,230,051 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹55,723.01 MILLION COMPRISING TO 158,281,491 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹15,828.15 MILLION BY PEAK XV PARTNERS INVESTMENTS VI-1, 105,481,609 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹10,548.16 MILLION BY YC HOLDINGS II, LLC, 65,668,147 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹6,566.81 MILLION BY RIBBIT CAPITAL V, L.P., 52,464,086 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹5,246.41 MILLION BY GW-E RIBBIT OPPORTUNITY V, LLC, 51,842,810 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹5,184.28 MILLION BY INTERNET FUND VI PTE. LTD., 14,723,398 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,472.34 MILLION BY SEQUOIA CAPITAL GLOBAL GROWTH FUND III – U.S./INDIA ANNEX FUND, L.P., 16,266,356 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,626.64 MILLION BY PROPEL VENTURE PARTNERS GLOBAL US, LP, 27,505,088 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹2,750.51 MILLION BY KAUFFMAN FELLOWS FUND, L.P., 11,343,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,134.38 MILLION BY FRIALE FUND IV LLC, 18,707,370 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,870.74 MILLION BY ALKEON INNOVATION MASTER FUND II, LP, 17,453,620 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,745.36 MILLION BY ALKEON INNOVATION MASTER FUND II, PRIVATE SERIES, LP, 8,118,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹811.80 MILLION BY ALKEON INNOVATION MASTER FUND, LP, 421,248 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹42.12 MILLION BY ALKEON INNOVATION OPPORTUNITY MASTER FUND, LP, 5,968,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹596.87 MILLION BY NIRMAN INVESTMENTS, L.P., AND 2,984,378 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹298.44 MILLION BY NIRMAN HOLDINGS, L.P., (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER THE "OFFER FOR SALE" AND SUCH EQUITY SHARES SO OFFERED, THE "OFFERED SHARES").

ANCHOR INVESTOR OFFER PRICE: ₹100 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
OFFER PRICE: ₹100 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
THE OFFER PRICE IS 50 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 37 of the Prospectus)

1. **Market volatility risk:** Our business, operating within India's investment and wealth management industry, are influenced by a variety of domestic factors, including fluctuations in gross domestic product, changes in monetary, tax and other policy measures, political and regulatory developments, inflation, interest rate levels, shifts in consumer spending and saving patterns as well as investor sentiment. Any material slump or prolonged downturn in the Indian or global financial markets could adversely impact the volume of trading and investment patterns which can affect our operations and financial condition.

2. **Technology risk:** Uninterrupted access to our technology platform is critical for our operations System failures and interruptions could adversely affect the availability or performance of our website, mobile applications or platform. The table below provides our software, server and technology expenses that we have incurred to maintain our technology stack.
- (in ₹ million, unless otherwise indicated)

| Particulars                                                    | Three months ended June 30, |        | Three months ended June 30, |          |          |
|----------------------------------------------------------------|-----------------------------|--------|-----------------------------|----------|----------|
|                                                                | 2025                        | 2024   | 2025                        | 2024     | 2023     |
| Software, server and technology expenses                       | 1,043.47                    | 948.99 | 4,408.99                    | 2,641.45 | 1,352.34 |
| Software, server and technology expenses (% of total expenses) | 23.47%                      | 16.11% | 27.62%                      | 12.77%   | 17.86%   |

3. **Business concentration risk:** We derive a significant portion of our revenue from our Broking Services. Any downturn in customers' willingness to use our Broking services could have an adverse impact on our business, financial condition and cash flows. The table below sets forth revenue by product for the period/years indicated:
- | Particulars                     | Three months ended |                              |               |                              | Fiscal Year ended |                              |                |                              |
|---------------------------------|--------------------|------------------------------|---------------|------------------------------|-------------------|------------------------------|----------------|------------------------------|
|                                 | June 30, 2025      |                              | June 30, 2024 |                              | March 31, 2025    |                              | March 31, 2024 |                              |
| Products                        | ₹ million          | % of Revenue from operations | ₹ million     | % of Revenue from operations | ₹ million         | % of Revenue from operations | ₹ million      | % of Revenue from operations |
| Broking Services <sup>(1)</sup> | 7,188.90           | 79.49%                       | 8,747.43      | 87.40%                       | 32,970.06         | 84.50%                       | 23,603.22      | 90.46%                       |
| Others <sup>(2)</sup>           | 1,855.08           | 20.51%                       | 1,260.51      | 12.60%                       | 6,047.17          | 15.50%                       | 2,489.59       | 9.54%                        |
| Revenue from operations         | 9,043.98           | 100.00%                      | 10,007.94     | 100.00%                      | 39,017.23         | 100.00%                      | 26,092.81      | 100.00%                      |

(1) Broking Services include Stocks and Derivatives products.  
(2) Others include MTF, Consumer Credits, AMC, Other Incidental revenue, and interest income on fixed deposits with banks earmarked with stock exchanges.

4. **Regulatory risk:** Our business is under the purview of regulators and statutory authorities in India, which include, among others, SEBI, RBI and the stock exchanges. We are subject to changes in the regulatory framework applicable to us, and amendments to these regulations may impact our business and operations. For example, in 2024, SEBI introduced a new framework for derivatives (circular titled "Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability" dated October 1, 2024), which, among other things, increased the contract size of index derivatives (from a range of ₹0.50 million to ₹1.00 million to a range of ₹1.50 million to ₹2.00 million) and reduced the extent of index derivatives products offered by exchanges which would expire on a weekly basis each with effect from November 20 2024. Further, SEBI's circular dated October 1, 2024 on "Charges levied by Market Infrastructure Institutions - True to Label" (effective from the date of the circular) required us to revise fee structures such that fees we charge do not exceed the actual charges imposed by market infrastructure institutions. As a result of these regulatory changes, our fees and commission income, Broking Transacting Users and Derivatives Active Users declined in the three months ended June 30, 2025 as shown in the table below:

| Particulars                              | Units      | Three months ended June 30, |          | Fiscal Year ended March 31, |           |           |
|------------------------------------------|------------|-----------------------------|----------|-----------------------------|-----------|-----------|
|                                          |            | 2025                        | 2024     | 2025                        | 2024      | 2023      |
| Broking Transacting Users <sup>(1)</sup> | # millions | 6.12                        | 7.24     | 13.52                       | 9.92      | 5.49      |
| Derivatives Active Users <sup>(2)</sup>  | # millions | 1.40                        | 1.95     | 1.40                        | 1.89      | 0.80      |
| Fees and Commission income               | ₹ millions | 7,289.42                    | 8,834.62 | 33,362.74                   | 23,941.15 | 10,527.24 |

(1) Unique users who have done at least one transaction in Stocks or Derivatives during the reporting period  
(2) Unique users who have qualified as "New Transacting User" and have transacted in Derivatives on our platform in the last three months of the reporting period.

5. **Risk relating to customer acquisition and retention:** The growth of our business depends on our ability to cost-effectively attract and retain customers on our platform. Any failure to do so could have an adverse impact on our operations, financial condition and results of operations. The following table shows certain metrics related to our customer base for the periods indicated:

(in millions)

| Particulars                          | Three months ended June 30, |       | Fiscal Year ended March 31, |      |      |
|--------------------------------------|-----------------------------|-------|-----------------------------|------|------|
|                                      | 2025                        | 2024  | 2025                        | 2024 | 2023 |
| New Transacting Users <sup>(1)</sup> | 0.76                        | 1.67  | 5.97                        | 4.81 | 2.40 |
| Active Users <sup>(2)</sup>          | 14.38                       | 10.78 | 13.94                       | 9.43 | 5.36 |

(1) New Transacting User is defined as a user who (i) deposited or invested ₹1,000 or more and has undertaken a transaction on our platform, or (ii) has taken a loan on our platform for the first time.  
(2) Active Users is defined as unique users that have transacted on Groww in the last three months or have total assets greater than ₹0 as on the last day of the reporting period. Active Users are a subset of Total Transacting Users.

6. **Risk relating to profitability:** We incurred net losses for the year in Fiscals 2024 amounting to ₹ 8,054.50 million, primarily due to a one-time tax expense related to the amalgamation of our Company and Groww Inc., as well as performance-based incentive payouts to our management during the year and generated profits in Fiscal 2023, Fiscal 2025 and in the three months ending June 30, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may not be able to sustain our profitability.
7. **Cybersecurity and data breach risk:** We are vulnerable to cyber-attacks, such as hacking, phishing, and trojans, which could exploit our network and disrupt our services and/or result in the theft of sensitive internal company data or customer information. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.
8. **Subsidiary concentration risk:** We derive a significant portion of our revenue from operations from our Material Subsidiaries, Groww Invest Tech Private Limited and Groww Creditserv Technology Private Limited. Any downturn in our subsidiaries performance could have a material adverse impact on our business. The table below sets forth the revenue from operations generated by such subsidiaries for the periods indicated:

| Particulars                                 | Three months ended June 30,                                       |        | Fiscal Year ended March 31, |        |        |
|---------------------------------------------|-------------------------------------------------------------------|--------|-----------------------------|--------|--------|
|                                             | 2025                                                              | 2024   | 2025                        | 2024   | 2023   |
|                                             | Revenue contribution as % of consolidated Revenue from Operations |        |                             |        |        |
| Groww Invest Tech Private Limited           | 93.04%                                                            | 95.59% | 93.95%                      | 97.76% | 98.06% |
| Groww Creditserv Technology Private Limited | 5.83%                                                             | 3.53%  | 5.03%                       | 0.97%  | -      |

9. **Risk relating to profitability of Subsidiaries:** Our Subsidiaries namely Groww Creditserv Technology Private Limited, Groww Asset Management Limited, Groww Trustee Limited, Neobillion Fintech Private Limited, Groww Pay Services Private Limited, Groww Serv Private Limited, Groww Wealth Tech Private Limited, Billionblocks Finserv Private Limited, Groww Insurance Broking Private Limited and Groww IFSC Private Limited have incurred losses in the past and may continue to incur losses. Further, a portion of the Net Proceeds will be invested in Groww Creditserv Technology Private Limited. We may be required to continue providing financial support to these subsidiaries which may adversely affect our consolidated results of operations and financial condition.
10. **Risk relating to negative cash flows:** We had negative cash flows from operations in the three months ended June 30, 2025 and in Fiscal 2025, and may continue to do so in the near term as we expand our business and enhance our products and services. Failure to generate sufficient cash from operations could adversely affect our liquidity and our ability to fund our operations.
11. **Brand and reputation risk:** Our brand "Groww" and its reputation are key drivers of customer trust and our business performance. Any negative media coverage may impact the customer acceptance of our platform.
12. **Competition risk:** We operate in the investment and wealth management industry which is intensely competitive and highly regulated. Our competitors may have, amongst others, substantially greater financial resources, access to a wider customer base, and a longer operating history than us.
13. The Offer also consists of an offer for sale up to 557,230,051 Equity Shares (approximately 84.02% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.
14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ 0.29 per Equity Share to ₹ 37.94 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 100 per Equity Share.
15. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 31.35 times as compared to the average industry peer group P/E ratio of 40.77 times.
16. Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is 10.53%.
17. The 5 Book Running Lead Managers associated with the Offer have handled 104 public issues in the past three Financial Years, out of which 24 issues closed below the issue price on the listing date:

| Name of BRLMs                                   | Total Public Issues | Issues closed below IPO price on listing date |
|-------------------------------------------------|---------------------|-----------------------------------------------|
| Kotak Mahindra Capital Company Limited*         | 9                   | 3                                             |
| J.P. Morgan India Private Limited*              | 2                   | 1                                             |
| Citigroup Global Markets India Private Limited* | 2                   | 1                                             |
| Axis Capital Limited*                           | 29                  | 7                                             |
| Motilal Oswal Investment Advisors Limited*      | 23                  | 7                                             |
| Common issues of above BRLMs                    | 39                  | 5                                             |
| Total                                           | 104                 | 24                                            |

\*Issues handled where there were no common BRLMs.

18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Prospectus:

| Period                                                | Weighted average cost of acquisition (in ₹)*@s | Offer Price is 'x' times the weighted average cost of acquisition | Range of acquisition price: lowest price – highest price (in ₹)* |
|-------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| Last one year preceding the date of the Prospectus    | 7.15                                           | 13.99                                                             | Nil** to 96.56                                                   |
| Last 18 months preceding the date of the Prospectus   | 5.32                                           | 18.80                                                             | Nil** to 96.56                                                   |
| Last three years preceding the date of the Prospectus | 5.32                                           | 18.80                                                             | Nil** to 96.56                                                   |

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7, 2025.

\*# Allotment pursuant to Bonus Issue

@ The amount paid on the acquisition of the Preference Shares in the last one year, eighteen months and three years respectively have been considered for calculating the weighted average cost of acquisition per Equity Share

\$ Calculated excluding allotment of Equity Shares on conversion of Preference Shares pursuant to the Board resolution dated September 29, 2025

Notes: The price originally paid for acquiring shares in Groww Inc. has been considered while arriving at the acquisition price of the shares allotted in the Company pursuant to the Scheme of Amalgamation. Exchange rates for the period January 26, 2018 to June 13, 2018 have been considered from investing.com and post June 13, 2018 the exchange rates have been considered from fbil.org.in

BID/OFFER PROGRAMME:  
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: NOVEMBER 03, 2025  
BID/OFFER OPENED ON: NOVEMBER 04, 2025  
BID/OFFER CLOSED ON: NOVEMBER 07, 2025

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”, and such portion, the “**QIB Portion**”) provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least one-third was available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was made 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 Offer Price. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders (the “**Non-Institutional Bidders**”) out of which (a) one-third of such Non-Institutional portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such Non-Institutional portion was reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed Non-Institutional 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. Further not more than 10% of the Offer was made available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “**Offer Procedure**” beginning on page 460 of the Prospectus.

The bidding for Anchor Investors opened and closed on November 3, 2025. The Company received 102 Anchor Investor Application Forms from 64 Anchor Investors (including 17 domestic mutual funds through 54 Mutual Fund schemes) for 30,52,58,250 Equity Shares. The Anchor investor price was finalized at ₹ 100 per Equity Share. A total of 29,84,53,523 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 29,845,352,300.

The Offer received 3,194,274 applications for 6,432,339,150 Equity Shares (prior to rejections) resulting in 17.63 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

| Sl. No. | Category                                                                  | No. of Applications received | No. of Equity Shares applied | No. of Equity Shares reserved as per Prospectus | No. of times Subscribed | Amount (₹)             |
|---------|---------------------------------------------------------------------------|------------------------------|------------------------------|-------------------------------------------------|-------------------------|------------------------|
| A       | Retail Individual Investors                                               | 2,943,866                    | 636,964,800                  | 66,323,005                                      | 9.60                    | 63,700,425,000         |
| B       | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 146,612                      | 336,872,100                  | 33,161,502                                      | 10.16                   | 33,685,538,850         |
| C       | Non-Institutional Investors - Above ₹ 1.00 million                        | 103,574                      | 1,085,000,550                | 66,323,005                                      | 16.36                   | 108,499,999,200        |
| E       | QIBs (excluding Anchors Investors)                                        | 222                          | 4,373,501,700                | 198,969,016                                     | 21.98                   | 437,350,170,000        |
|         | <b>Total</b>                                                              | <b>3,194,274</b>             | <b>6,432,339,150</b>         | <b>364,776,528</b>                              | <b>17.63</b>            | <b>643,236,133,050</b> |

Final Demand

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

| Sr. No. | Bid Price (₹) | No. of Equity Shares | % to Total    | Cumulative Total | Cumulative % of Total |
|---------|---------------|----------------------|---------------|------------------|-----------------------|
| 1       | 95            | 5,604,150            | 0.08          | 5,604,150        | 0.08                  |
| 2       | 96            | 1,270,350            | 0.02          | 6,874,500        | 0.10                  |
| 3       | 97            | 1,393,800            | 0.02          | 8,268,300        | 0.12                  |
| 4       | 98            | 2,619,000            | 0.04          | 10,887,300       | 0.16                  |
| 5       | 99            | 2,068,800            | 0.03          | 12,956,100       | 0.20                  |
| 6       | 100           | 5,950,987,950        | 89.70         | 5,963,944,050    | 89.90                 |
| 7       | CUT-OFF       | 670,215,450          | 10.10         | 6,634,159,500    | 100.00                |
|         | <b>TOTAL</b>  | <b>6,634,159,500</b> | <b>100.00</b> |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 10, 2025

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

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 100 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 9.17 times. The total number of Equity Shares Allotted in Retail Portion is 66,323,005 Equity Shares to 442,153 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       | 150                                                             | 2,401,205                    | 85.35         | 360,180,750                        | 59.21         | 150                                      | 157:999   | 56,604,450                          |
| 2       | 300                                                             | 208,720                      | 7.42          | 62,616,000                         | 10.29         | 150                                      | 157:999   | 4,920,150                           |
| 3       | 450                                                             | 68,148                       | 2.42          | 30,666,600                         | 5.04          | 150                                      | 157:999   | 1,606,500                           |
| 4       | 600                                                             | 34,378                       | 1.22          | 20,626,800                         | 3.39          | 150                                      | 157:999   | 810,450                             |
| 5       | 750                                                             | 20,644                       | 0.73          | 15,483,000                         | 2.55          | 150                                      | 157:999   | 486,600                             |
| 6       | 900                                                             | 15,546                       | 0.55          | 13,991,400                         | 2.30          | 150                                      | 157:999   | 366,450                             |
| 7       | 1050                                                            | 12,749                       | 0.45          | 13,386,450                         | 2.20          | 150                                      | 157:999   | 300,600                             |
| 8       | 1200                                                            | 4,203                        | 0.15          | 5,043,600                          | 0.83          | 150                                      | 157:999   | 99,000                              |
| 9       | 1350                                                            | 2,026                        | 0.07          | 2,735,100                          | 0.45          | 150                                      | 157:999   | 47,700                              |
| 10      | 1500                                                            | 10,926                       | 0.39          | 16,389,000                         | 2.69          | 150                                      | 157:999   | 257,550                             |
| 11      | 1650                                                            | 1,508                        | 0.05          | 2,488,200                          | 0.41          | 150                                      | 157:999   | 35,550                              |
| 12      | 1800                                                            | 3,003                        | 0.11          | 5,405,400                          | 0.89          | 150                                      | 157:999   | 70,800                              |
| 13      | 1950                                                            | 30,421                       | 1.08          | 59,320,950                         | 9.75          | 150                                      | 157:999   | 717,150                             |
| 14      | 64,790 Allottees from Serial no 2 to 13 Additional 1(one) share |                              |               |                                    |               | 1                                        | 55:64,790 | 55                                  |
|         | <b>TOTAL</b>                                                    | <b>2,813,477</b>             | <b>100.00</b> | <b>608,333,250</b>                 | <b>100.00</b> |                                          |           | <b>66,323,005</b>                   |

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 100 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.93 times. The total number of Equity Shares allotted in this category is 33,161,502 Equity Shares to 15,791 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio  | Total No. of Equity Shares Allotted |
|---------|----------|------------------------------|------------|------------------------------------|------------|------------------------------------------|--------|-------------------------------------|
| 1       | 2,100    | 129,306                      | 90.10      | 271,542,600                        | 82.46      | 2,100                                    | 45:409 | 29,876,700                          |
| 2       | 2,250    | 2640                         | 1.84       | 5,940,000                          | 1.80       | 2,100                                    | 29:264 | 609,000                             |
| 3       | 2,400    | 934                          | 0.65       | 2,241,600                          | 0.68       | 2,100                                    | 45:409 | 216,300                             |
| 4       | 2,550    | 560                          | 0.39       | 1,428,000                          | 0.43       | 2,100                                    | 62:560 | 130,200                             |
| 5       | 2,700    | 394                          | 0.27       | 1,063,800                          | 0.32       | 2,100                                    | 43:394 | 90,300                              |
| 6       | 2,850    | 200                          | 0.14       | 570,000                            | 0.17       | 2,100                                    | 22:200 | 46,200                              |
| 7       | 3,000    | 1,751                        | 1.22       | 5,253,000                          | 1.60       | 2,100                                    | 45:409 | 405,300                             |
| 8       | 3,150    | 264                          | 0.18       | 831,600                            | 0.25       | 2,100                                    | 29:264 | 60,900                              |
| 9       | 3,300    | 151                          | 0.11       | 498,300                            | 0.15       | 2,100                                    | 17:151 | 35,700                              |
| 10      | 3,450    | 102                          | 0.07       | 351,900                            | 0.11       | 2,100                                    | 11:102 | 23,100                              |
| 11      | 3,600    | 184                          | 0.13       | 662,400                            | 0.20       | 2,100                                    | 20:184 | 42,000                              |
| 12      | 3,750    | 181                          | 0.13       | 678,750                            | 0.21       | 2,100                                    | 20:181 | 42,000                              |
| 13      | 3,900    | 180                          | 0.13       | 702,000                            | 0.21       | 2,100                                    | 20:180 | 42,000                              |
| 14      | 4,050    | 360                          | 0.25       | 1,458,000                          | 0.44       | 2,100                                    | 40:360 | 84,000                              |
| 15      | 4,200    | 630                          | 0.44       | 2,646,000                          | 0.80       | 2,100                                    | 69:630 | 144,900                             |
| 16      | 4,350    | 79                           | 0.06       | 343,650                            | 0.10       | 2,100                                    | 9:79   | 18,900                              |
| 17      | 4,500    | 586                          | 0.41       | 2,637,000                          | 0.80       | 2,100                                    | 64:586 | 134,400                             |
| 18      | 4,650    | 71                           | 0.05       | 330,150                            | 0.10       | 2,100                                    | 8:71   | 16,800                              |
| 19      | 4,800    | 149                          | 0.10       | 715,200                            | 0.22       | 2,100                                    | 16:149 | 33,600                              |
| 20      | 4,950    | 2,654                        | 1.85       | 13,137,300                         | 3.99       | 2,100                                    | 45:409 | 613,200                             |
| 21      | 5,100    | 312                          | 0.22       | 1,591,200                          | 0.48       | 2,100                                    | 34:312 | 71,400                              |
| 22      | 5,250    | 92                           | 0.06       | 483,000                            | 0.15       | 2,100                                    | 10:92  | 21,000                              |
| 23      | 5,400    | 41                           | 0.03       | 221,400                            | 0.07       | 2,100                                    | 4:41   | 8,400                               |
| 24      | 5,550    | 27                           | 0.02       | 149,850                            | 0.05       | 2,100                                    | 3:27   | 6,300                               |
| 25      | 5,700    | 12                           | 0.01       | 68,400                             | 0.02       | 2,100                                    | 1:12   | 2,100                               |
| 26      | 5,850    | 14                           | 0.01       | 81,900                             | 0.02       | 2,100                                    | 2:14   | 4,200                               |
| 27      | 6,000    | 228                          | 0.16       | 1,368,000                          | 0.42       | 2,100                                    | 25:228 | 52,500                              |
| 28      | 6,150    | 16                           | 0.01       | 98,400                             | 0.03       | 2,100                                    | 2:16   | 4,200                               |
| 29      | 6,300    | 115                          | 0.08       | 724,500                            | 0.22       | 2,100                                    | 13:115 | 27,300                              |
| 30      | 6,450    | 10                           | 0.01       | 64,500                             | 0.02       | 2,100                                    | 1:10   | 2,100                               |
| 31      | 6,600    | 15                           | 0.01       | 99,000                             | 0.03       | 2,100                                    | 2:15   | 4,200                               |

| Sr. No. | Category                                                       | No. of Applications Received | % of Total    | Total No. of Equity Shares Applied | % to Total    | No. of Equity Shares Allotted per Bidder | Ratio  | Total No. of Equity Shares Allotted |
|---------|----------------------------------------------------------------|------------------------------|---------------|------------------------------------|---------------|------------------------------------------|--------|-------------------------------------|
| 32      | 6,750                                                          | 22                           | 0.02          | 148,500                            | 0.05          | 2,100                                    | 2:22   | 4,200                               |
| 33      | 6,900                                                          | 23                           | 0.02          | 158,700                            | 0.05          | 2,100                                    | 2:23   | 4,200                               |
| 34      | 7,050                                                          | 28                           | 0.02          | 197,400                            | 0.06          | 2,100                                    | 3:28   | 6,300                               |
| 35      | 7,200                                                          | 16                           | 0.01          | 115,200                            | 0.03          | 2,100                                    | 2:16   | 4,200                               |
| 36      | 7,350                                                          | 10                           | 0.01          | 73,500                             | 0.02          | 2,100                                    | 1:10   | 2,100                               |
| 37      | 7,500                                                          | 146                          | 0.10          | 1,095,000                          | 0.33          | 2,100                                    | 16:146 | 33,600                              |
| 38      | 7,650                                                          | 11                           | 0.01          | 84,150                             | 0.03          | 2,100                                    | 1:11   | 2,100                               |
| 39      | 7,800                                                          | 15                           | 0.01          | 117,000                            | 0.04          | 2,100                                    | 2:15   | 4,200                               |
| 40      | 7,950                                                          | 43                           | 0.03          | 341,850                            | 0.10          | 2,100                                    | 5:43   | 10,500                              |
| 41      | 8,100                                                          | 44                           | 0.03          | 356,400                            | 0.11          | 2,100                                    | 5:44   | 10,500                              |
| 42      | 8,250                                                          | 25                           | 0.02          | 206,250                            | 0.06          | 2,100                                    | 3:25   | 6,300                               |
| 43      | 8,400                                                          | 53                           | 0.04          | 445,200                            | 0.14          | 2,100                                    | 6:53   | 12,600                              |
| 44      | 8,550                                                          | 7                            | 0.00          | 59,850                             | 0.02          | 2,100                                    | 1:7    | 2,100                               |
| 45      | 8,700                                                          | 7                            | 0.00          | 60,900                             | 0.02          | 2,100                                    | 1:7    | 2,100                               |
| 46      | 8,850                                                          | 12                           | 0.01          | 106,200                            | 0.03          | 2,100                                    | 1:12   | 2,100                               |
| 47      | 9,000                                                          | 147                          | 0.10          | 1,323,000                          | 0.40          | 2,100                                    | 16:147 | 33,600                              |
| 48      | 9,150                                                          | 13                           | 0.01          | 118,950                            | 0.04          | 2,100                                    | 1:13   | 2,100                               |
| 49      | 9,300                                                          | 7                            | 0.00          | 65,100                             | 0.02          | 2,100                                    | 1:7    | 2,100                               |
| 50      | 9,450                                                          | 16                           | 0.01          | 151,200                            | 0.05          | 2,100                                    | 2:16   | 4,200                               |
| 51      | 9,600                                                          | 11                           | 0.01          | 105,600                            | 0.03          | 2,100                                    | 1:11   | 2,100                               |
| 52      | 9,750                                                          | 46                           | 0.03          | 448,500                            | 0.14          | 2,100                                    | 5:46   | 10,500                              |
| 53      | 9,900                                                          | 560                          | 0.39          | 5,544,000                          | 1.68          | 2,100                                    | 62:560 | 130,200                             |
| 54      | 1,564 Allottees from Serial no 2 to 53 Additional 1(one) share |                              |               |                                    |               | 2,100                                    | 45:409 | 29,876,700                          |
|         | <b>TOTAL</b>                                                   | <b>143,520</b>               | <b>100.00</b> | <b>329,303,850</b>                 | <b>100.00</b> |                                          |        | <b>33,161,502</b>                   |

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 100 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 16.18 times. The total number of Equity Shares allotted in this category is 66,323,005 Equity Shares to 31,582 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No. | Category                                                                 | No. of Applications Received | % of Total    | Total No. of Equity Shares Applied | % to Total    | No. of Equity Shares Allotted per Bidder | Ratio   | Total No. of Equity Shares Allotted |
|---------|--------------------------------------------------------------------------|------------------------------|---------------|------------------------------------|---------------|------------------------------------------|---------|-------------------------------------|
| 1       | 10,050                                                                   | 97,241                       | 94.86         | 977,272,050                        | 91.07         | 2,100                                    | 61:198  | 62,911,800                          |
| 2       | 10,200                                                                   | 1,092                        | 1.07          | 11,138,400                         | 1.04          | 2,100                                    | 61:198  | 705,600                             |
| 3       | 10,350                                                                   | 326                          | 0.32          | 3,374,100                          | 0.31          | 2,100                                    | 100:326 | 210,000                             |
| 4       | 10,500                                                                   | 1,475                        | 1.44          | 15,487,500                         | 1.44          | 2,100                                    | 61:198  | 953,400                             |
| 5       | 10,650                                                                   | 153                          | 0.15          | 1,629,450                          | 0.15          | 2,100                                    | 47:153  | 98,700                              |
| 93      | 24,900                                                                   | 23                           | 0.02          | 572,700                            | 0.05          | 2,100                                    | 7:23    | 14,700                              |
| 94      | 25,050                                                                   | 21                           | 0.02          | 526,050                            | 0.05          | 2,100                                    | 6:21    | 12,600                              |
| 95      | 25,200                                                                   | 10                           | 0.01          | 252,000                            | 0.02          | 2,100                                    | 3:10    | 6,300                               |
| 96      | 25,500                                                                   | 7                            | 0.01          | 178,500                            | 0.02          | 2,100                                    | 2:7     | 4,200                               |
| 97      | 25,950                                                                   | 2                            | 0.00          | 51,900                             | 0.00          | 2,100                                    | 1:2     | 2,100                               |
| 165     | 139,950                                                                  | 2                            | 0.00          | 279,900                            | 0.03          | 2,100                                    | 1:2     | 2,100                               |
| 166     | 150,000                                                                  | 7                            | 0.01          | 1,050,000                          | 0.10          | 2,100                                    | 2:7     | 4,200                               |
| 167     | 199,950                                                                  | 2                            | 0.00          | 399,900                            | 0.04          | 2,100                                    | 1:2     | 2,100                               |
| 168     | 300,000                                                                  | 2                            | 0.00          | 600,000                            | 0.06          | 2,100                                    | 1:2     | 2,100                               |
| 169     | 999,900                                                                  | 2                            | 0.00          | 1,999,800                          | 0.19          | 2,100                                    | 1:2     | 2,100                               |
| 261     | All applicants from Serial no 170 to 260 for 1 (one) lot of 2,100 shares |                              |               |                                    |               | 2,100                                    | 17:91   | 35,700                              |
| 262     | 31,582 Allottees from Serial no 1 to 261 Additional 1(one) share         |                              |               |                                    |               | 1                                        | 4:157   | 805                                 |
|         | <b>TOTAL</b>                                                             | <b>102,515</b>               | <b>100.00</b> | <b>1,073,075,250</b>               | <b>100.00</b> |                                          |         | <b>66,323,005</b>                   |

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 100 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 21.98 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 9,948,451 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 189,020,565 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 198,969,016 Equity Shares which were allotted to 222 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

| CATEGORY  | FIS/BANKS | MF'S       | IC'S      | NBFC'S     | AIF       | FI/IFPC     | OTHERS | TOTAL       |
|-----------|-----------|------------|-----------|------------|-----------|-------------|--------|-------------|
| ALLOTMENT | 7,452,850 | 67,095,695 | 4,795,898 | 10,969,843 | 3,598,475 | 105,056,255 | -      | 198,969,016 |

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 29,84,53,523 Equity Shares to 64 Anchor Investors through 102 Anchor Investor Application Forms (including 17 domestic mutual funds through 54 Mutual Fund schemes) at the Anchor Investor Offer Price of ₹ 100 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

| CATEGORY  | FIS/BANKS | MF'S        | IC'S       | NBFC'S | AIF       | FPC         | OTHERS | TOTAL       |
|-----------|-----------|-------------|------------|--------|-----------|-------------|--------|-------------|
| ALLOTMENT | -         | 138,981,300 | 12,497,000 | -      | 5,500,500 | 141,474,723 | -      | 298,453,523 |