



(Please scan this QR code to view the Prospectus)

CANARA ROBECO Mutual Fund

CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED

Our Company was incorporated as "Canbank Investment Management Services Limited", a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 2, 1993, issued by the Registrar of Companies, Maharashtra and received a certificate for commencement of business dated May 10, 1993 from the Registrar of Companies, Maharashtra. Subsequently, pursuant to a resolution passed by our Board and by our Shareholders dated April 25, 2007 and September 26, 2007, respectively, the name of our Company was changed from 'Canbank Investment Management Services Limited' to 'Canara Robeco Asset Management Company Limited' as the promoter of the Company, Canara Bank has entered into a Shareholders Agreement with ORIX Corporation Europe N.V. (Previously known as Robeco Groep N.V.) consequent to which a fresh certificate of incorporation was issued by the RoC dated October 10, 2007 under the Companies Act, 1956. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in our registered office" on page 290 of the Prospectus dated October 13, 2025 ("Prospectus").

Corporate Identity Number: U65990MH1993PLC071003
Registered and Corporate Office: Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India ; Contact Person: Ashutosh Pramod Vaidya, Company Secretary and Compliance Officer; Tel: +91 22 6658 5000; E-mail: Secretarial@canararobeco.com; Website: https://www.canararobeco.com

OUR PROMOTERS: CANARA BANK AND ORIX CORPORATION EUROPE N.V.

Our Company has filed the Prospectus dated October 13, 2025 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 Thursday, October 16, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 49,854,357 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF CANARA ROBECO ASSET MANAGEMENT COMPANY LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹266 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 256 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹13,261.26 MILLION (THE "OFFER") OFFERED THROUGH AN OFFER FOR SALE OF 25,924,266 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹6,895.85 MILLION BY CANARA BANK AND 23,930,091 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹6,365.40 MILLION BY ORIX CORPORATION EUROPE N.V. (THE "OFFER FOR SALE", AND SUCH SHAREHOLDERS OFFERING THEIR RESPECTIVE PORTION OF THE OFFERED SHARES ARE TOGETHER REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS").

ANCHOR INVESTOR OFFER PRICE: ₹266 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹266 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 26.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 31 of the Prospectus)

1. **One equity and nine debt schemes have underperformed compared to their respective benchmark over a one year period:** As of June 30, 2025, we managed 12 equity schemes, 10 debt schemes and 4 hybrid schemes, out of which one of our equity scheme and nine of our debt schemes have underperformed relative to their respective benchmark indices over a one calendar year ended June 30, 2025. The table below provides details of our top five schemes by AUM that have underperformed relative to their respective benchmark indices over a one calendar year ended June 30, 2025:

Name of the Scheme	Relevant Benchmark	Return 1 Year (%) Regular*	Return 1 Year (%) Direct*	Return 1 Year (%) Benchmark*	Inception Date	Total AUM as of June 30, 2025 (₹ billion)
Canara Robeco Small Cap Fund	NIFTY Smallcap 250 Total Return Index	1.65	2.89	4.59	February 15, 2019	131.03
Canara Robeco Savings Fund	CRISIL Low Duration Debt A-I Index	7.94	8.26	8.00	March 4, 2005	13.42
Canara Robeco Conservative Hybrid Fund	CRISIL Hybrid 85+15 Conservative Index	7.91	9.17	8.74	April 24, 1988	9.55
Canara Robeco Ultra Short Term Fund	CRISIL Ultra Short Duration Debt A-I Index	7.11	7.71	7.61	Retail Plan : September 16, 2003 Institutional Plan : August 21, 2007 Regular Plan : July 14, 2008	5.83
Canara Robeco Short Duration Fund	CRISIL Short Duration Debt A-II Index	8.22	8.87	9.00	April 25, 2011	4.66

* Source: CRISIL Report.

Note: Scheme underperformance is based on 1 year return of regular plans of schemes to respective 1 year benchmark returns.

2. **Our business is subject to extensive regulation, and SEBI has in the past identified certain deficiencies in our systems and operations:** In the past, in inspection reports and in warning letters, SEBI has, among other things, identified certain deficiencies in our systems and operations, including, amongst others: such as: (i) redemption of investments made in Canara Robeco Equity Tax Saver Fund (ELSS) before completion of the 3 year lock in period; (ii) deficiency in systems with respect to processing of systematic transfer plan (STP) transactions leading to erroneous processing of STP transactions twice during November 14 to November 21, 2022 which impacted 6,089 investors with a total loss of ₹ 32.75,093.16 suffered by STP-in and STP-out schemes; (iii) instances where transactions were done by entities debarred from the securities market, and splitting of transactions by distributors to earn transaction charges; (iv) splitting of transactions and churning of investments to earn higher B-30 incentives; (v) lack of adequate controls to ensure the Macaulay Duration of the scheme is in line with the category of schemes; and (vi) inadequate system level checks in place leading to creation of 1,908.25 excess units as part of corporate action in Canara Robeco Liquid Fund.

While we have responded to all such observations made by SEBI in the past and taken the requisite corrective actions to ensure such incidents do not recur and we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by SEBI, we could be subject to penalties and restrictions which may be imposed by SEBI.

3. **Increase in customer withdrawals due to unfavourable market changes and economic downturns:** Unfavourable market changes and economic downturns may result in customer withdrawals or a decrease in customer transactions, resulting in a decline in our assets under management and management fees, which could significantly and negatively influence our revenue from operations, business prospects, financial conditions, and results of operations. The table below sets forth details of our total AUM and management fee as of/for the relevant periods/Fiscals:

Particulars	As of / For the three months ended June 30, 2025	As of / For the three months ended June 30, 2024	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024	As of / For the year ended March 31, 2023
Total Closing AUM (₹ billion)	1,175.13	1,013.93	1,032.77	887.64	625.44
Average AUM (₹ billion) ⁽¹⁾	1,110.52	946.85	1,033.09	772.21	568.59
Management fee (₹ million)	927.13	765.32	3,480.58	2,610.91	1,846.44
Total revenue from operations (₹ million)	1,210.69	1,017.96	4,036.95	3,180.90	2,045.95
Management fees as a percentage of revenue from operations (%)	76.58	75.18	86.22	82.08	90.25
Management fees as a percentage of average AUM (%) ⁽²⁾	0.08	0.08	0.34	0.34	0.32

⁽¹⁾ AUM for the relevant Fiscal / period is computed as simple average of quarterly average AUMs for the relevant Fiscal / period

⁽²⁾ Management fees as a percentage of Average AUM for the three months ended June 30, 2025 and June 30, 2024, is on an unannualized basis.

4. **99.01% of total customer folio as of June 30, 2025 were retail customers:** Our investor base is substantially concentrated on retail and high-net-worth individual investors with Individual Customer Folios as a % of Total Folios being 99.01% as on June 30, 2025. Large-scale redemptions, reduced inflows, or changes in retail investor behaviour during periods of stress could result in considerable outflows, negatively affecting our operational performance. Concentration of our total folios among retail individual investors exposes us to risks arising from retail investor behaviour, which may have a disproportionate adverse impact on our business and revenue.

5. **The following Risk Factor stands moved to Risk Factor 5 of the Prospectus and is to be read in conjunction with the existing Risk Factor 10 of the Prospectus.**

By way of a reply dated September 15, 2025, CRMF has refuted the observations in the Notice and clarified that the approach being followed by CRMF with respect to the alleged discrepancies is consistent with industry practice. We cannot assure you that this proceeding will be decided in favour of CRMF, or that no liability will arise on CRMF. If the demands are upheld, in whole or in part, CRMF may, subject to applicable law, be required to deposit a portion of the disputed tax (including any applicable interest and penalty), which may, at the discretion of our Company, be eventually borne by our Company. Subsequently, the Office of the Principal Commissioner of CGST & Central Excise, Mumbai South Commissionerate has, pursuant to an order dated October 7, 2025 (the "Order"), confirmed the demand and recovery of an amount aggregating to ₹ 8.99 million (attributable to GST on transaction charges and recovery of ineligible SGST input-tax-credit), along with applicable interest; and a penalty of up to ₹ 8.99 million. In the event of such a payment by our Company, it could subject us to substantial cash outflows that could impact amongst other things our net worth."

6. **Dependent on equity-oriented schemes as they contributed 91.17% and 91.69% of our total QAAUM as of June 30, 2025 and as of March 31, 2025:** The performance of our equity-oriented schemes has a significant impact on our assets under management and consequently our revenue from operations. Underperformance by our equity-oriented schemes may have a disproportionate adverse impact on our business and revenue. The table below sets forth details of our QAAUM split by asset type, i.e., equity-oriented, and debt-oriented schemes:

Asset Class	As of June 30, 2025		As of June 30, 2024		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)
Equity-Oriented	1,012.51	91.17	874.29	92.34	947.57	91.69	798.11	91.66	552.53	88.43
Debt-Oriented	98.01	8.83	72.56	7.66	85.87	8.31	72.59	8.34	72.32	11.57
Total	1,110.52	100.00	946.85	100.00	1,033.44	100.00	870.70	100.00	624.85	100.00

7. **Dependent on third-party distributors including, one of our Promoter, Canara Bank, as they generated 73.05% of our total MAUAUM as of June 30, 2025:** As of June 30, 2025, we had 52,343 empanelled distribution partners across India, including Canara Bank, 44 other banks, 548 national distributors ("ND") and 51,750 mutual fund distributors ("MFDs"). As of June 30, 2025, the total MAUAUM generated through Canara Bank branches was ₹93.22 billion, which represents 8.00% of our total MAUAUM. If we are unable to maintain our existing relationship with our third-party distributors or attract new distributors, our business, competitiveness, results of operations and financial condition may be adversely impacted. The table below provides split of our MAUAUM generated from third-party distributors (i.e. regular plans) and direct plans as at March 31, 2025, March 31, 2024 and March 31, 2023:

Category of Distributor	As of June 30, 2025		As of June 30, 2024		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total MAUAUM (%)	Amount (₹ billion)	Percentage of total QAAUM (%)	Amount (₹ billion)	Percentage of total MAUAUM (%)
Distribution Partners (i.e. regular plans)	855.34	73.45	750.93	75.82	750.25	73.63	671.51	76.24	484.58	78.04
Direct	309.21	26.55	239.47	24.18	268.70	26.37	209.27	23.76	136.39	21.96
Total	1,164.55	100.00	990.40	100.00	1,018.95	100.00	880.78	100.00	620.97	100.00

8. **Dependency on several key personnel, including our Employees, Fund Managers, Key Managerial Personnel and Senior Management:** We are highly dependent on several key personnel, including our Key Managerial Personnel and Senior Management as well as our investment team, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows. The table below provides the attrition rate of our employees, investment team, KMPs and SMPs:

Particulars	As of June 30, 2025 / Three months ended June 30, 2025	As of June 30, 2024 / Three months ended June 30, 2024	As of March 31, 2025 / Fiscal 2025	As of March 31, 2024 / Fiscal 2024	As of March 31, 2023 / Fiscal 2023
Employee attrition rate (%)	1.20	4.32	10.23	8.53	17.43
KMPs attrition rate (%)	-	-	-	-	-
SMPs attrition rate (%)	-	-	-	-	20.00
Fund managers attrition rate (%)	-	-	-	8.33	-
Investment team attrition rate (%)	3.70	3.70	7.41	7.69	7.69

Notes: Respective attrition rate is calculated as number of exits/opening headcount plus new joiners plus transfer in less transfer out).

9. **Trademark License:** We have licensed the trademarks "Canara" and "Robeco" from Canara Bank and Robeco Holding, (defined below) respectively and the termination of the trademark license agreements could adversely impact our business and results of operations. Pursuant to a trademark license agreement dated September 26, 2007 between Canara Bank, one of our Promoters, and our Company ("Canara 2007 Agreement"), Canara Bank granted a non-exclusive, non-transferable, royalty free license to our Company to use the "Canara Bank" trademark and logo ("Canara Trademark"). Subsequently, pursuant to a trademarks license agreement dated April 22, 2025 ("Canara 2025 Agreement") amongst Canara Bank, our Company and CRMF Trustee Private Limited (together with our Company, the "Licensees"), the Canara 2007 Agreement will terminate upon completion of the Offer, and the Licensees shall be provided a non-exclusive, non-transferable, non-sublicensable, royalty-free license to use the Canara Trademark, only in combination with the Robeco Trademark (defined below), and consistent with its past usage for the purposes of preparing, branding, marketing and distributing fund units of CRMF, as part of their corporate names (as applicable), domain names and in their corporate material. In accordance with the Canara 2025 Agreement, our Company has agreed to formulate a brand transition plan with an objective to transition to a new brand within the term of the Canara 2025 Agreement such that the new brand does not incorporate any elements of the Canara Trademark or marks which are deceptively similar to the Canara Trademark. The Canara 2025 Agreement is a fixed term agreement and shall terminate, amongst other things, upon the expiration of a period of two years from the date of the agreement. However, in the event either or both of the Licensees have not transitioned away from the Canara Trademark to a new brand within such time, the Canara 2025 Agreement may be extended by one year, in accordance with the terms of the Canara 2025 Agreement. Furthermore, pursuant to a trademark license agreement dated September 26, 2007 between ORIX Corporation Europe N.V. (formerly known as Robeco Groep N.V.) one of our Promoters, and our Company ("Robeco 2007 Agreement"), and subsequently, (upon all the Robeco trademarks being transferred from ORIX Corporation Europe N.V. to Robeco Holding B.V. ("Robeco Holding")), an inter-company trademark license agreement dated June 1, 2017 ("Robeco 2017 Agreement") between Robeco Holding, our Company and certain other parties, Robeco Holding granted a non-exclusive, non-transferable, royalty free license to our Company to use the "Robeco" trademark and logo ("Robeco Trademark") for the purpose of, including but not limited to, preparing, branding, marketing and distributing the fund units of CRMF in India. Subsequently, pursuant to a trademarks license agreement dated April 24, 2025 ("Robeco 2025 Agreement") amongst Robeco Holding, our Company and CRMF Trustee Private Limited (together with our Company, the "Licensees"), the Robeco 2007 Agreement and Robeco 2017 Agreement will terminate with effect upon completion of the Offer, and the Licensees shall be provided a non-exclusive,

non-transferable, nonassignable, non-sublicensable, royalty-free license to use the Robeco Trademark only in combination with the Canara Trademark, and consistent with its past usage for the purposes of preparing, branding, marketing and distributing fund units of CRMF, as part of their corporate names (as applicable), domain names and in their corporate materials. In accordance with the Robeco 2025 Agreement, our Company has agreed to formulate a brand transition plan with an objective to transition to a new brand within the term of the Robeco 2025 Agreement such that the new brand does not incorporate any elements of the Robeco Trademark or marks which are deceptively similar to the Robeco Trademark. The Robeco 2025 Agreement is a fixed term agreement and shall terminate, amongst other things, upon the expiration of a period of two years from the date of the agreement. However, in the event either or both of the Licensees have not transitioned away from the Robeco Trademark to a new brand within such time, the Robeco 2025 Agreement may be extended by one year, in accordance with the terms of the Robeco 2025 Agreement. If our Company is unable to transition away from the Canara Trademark and Robeco Trademarks to new brand(s) within such time as set out under the Canara 2025 Agreement and the Robeco 2025 Agreement, or if these agreements are terminated prior to such transition, this could prevent us from being able to market and distribute our schemes under these arrangements.

10. **Revenue from operations and profitability depends on the growth in our assets under management:** Growth in our revenue from operations and profitability depends on the growth in our assets under management. The investment outcomes we deliver for our customers are subject to market risks and volatility. We may not be able to sustain our historical growth in assets under management which may impact our revenue from operations and/or profitability. The table below sets forth details of our total AUM, total revenue from operations and profit for the year/period as of/for the relevant periods:

Particulars	As of June 30, 2025 / Three months ended June 30, 2025	As of June 30, 2024 / Three months ended June 30, 2024	As of March 31, 2025 / Fiscal 2025	As of March 31, 2024 / Fiscal 2024	As of March 31, 2023 / Fiscal 2023
Total AUM (₹ billion)	1,175.13	1,013.93	1,032.77	887.64	625.44
Total revenue from operations (₹ million)	1,210.69	1,017.96	4,036.95	3,180.90	2,045.95
Profit for the year / period (₹ million)	609.77	510.71	1,907.04	1,509.95	790.01

11. **Our Company, Canara Robeco Mutual Fund, Canara Bank, one of our Promoters and certain of our Directors are involved in legal proceedings.**

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)^
Company						
By our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	33.44
CRMF*						
By CRMF	1	Nil	Nil	N.A.	3	1,150.95
Against CRMF#	Nil	1	Nil	N.A.	Nil	2.90
Directors						
By our Directors	Nil	Nil	Nil	N.A.	1	Nil
Against our Directors	3	Nil	Nil	N.A.	2	10,061.10
Promoters						
By our Promoters	5,737	Nil	Nil	Nil	16	533,983.51
Against our Promoters	4	66	Nil	2	1	108,724.54
Key Managerial Personnel (excluding our Executive Director)						
By our Key Managerial Personnel	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	N.A.	Nil	Nil
Members of Senior Management						
By our members of Senior Management	Nil	Nil	Nil	N.A.	Nil	Nil
Against our members of Senior Management	Nil	Nil	Nil	N.A.	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	N.A.	Nil	Nil

* To the extent quantifiable. * CRMF means Canara Robeco Mutual Fund. * CRMF has received a show cause cum demand notice from Department of Revenue, Goods and Services Tax, Audit-I, Commissionerate, Mumbai dated June 28, 2025. Further, pursuant to an order dated October 7, 2025 (the "Order"), the Office of the Principal Commissioner of CGST & Central Excise, Mumbai South Commissionerate confirmed the demand and recovery of an amount aggregating to ₹ 8.99 million (attributable to GST on transaction charges and recovery of ineligible SGST input-tax-credit), along with applicable interest; and a penalty of up to ₹ 8.99 million. For further details on material tax proceedings, see "Outstanding Litigation and Material Developments- Material Taxation Proceeding against CRMF" beginning on page 433 of the Prospectus.

12. **Our Company will not receive any proceeds from the Offer for Sale portion of the Offer by our Promoter Selling Shareholders:** The Offer comprises purely of Offer for Sale. The Promoter Selling Shareholders, namely, Canara Bank and ORIX Corporation Europe N.V., shall be entitled to proceeds from the Offer for Sale and our Company will not receive any proceeds from the Offer.

13. **Geographical concentration risk - 62.11% of our MAUAUM as on June 30, 2025 is Derived from Five Indian States/Union Territory:** We generate a significant proportion of our MAUAUM from customers in five Indian states/union territory, which exposes us to certain risks should macroeconomic conditions in those areas deteriorate. As of June 30, 2025 and June 30, 2024 and March 31, 2025, March 31, 2024 and March 31, 2023, 62.11%, 61.46%, 61.92%, 61.67%, and 64.74% of our MAUAUM were generated from customers located in the Indian states/union territory of Maharashtra, Gujarat, Karnataka, Delhi, and Tamil Nadu. A decrease in our AUM from these states/union territory could adversely impact our business and revenue from operations.

14. **Risk related to new products:** We introduce new products and services in our existing lines of business. We may incur costs to expand our range of products and cannot guarantee that such new products will be successful once offered. Such failure may be due to factors outside of our control, such as general economic conditions, competition, changing customer demands, or our own errors in judgment of customer demands and product features. The table below sets forth details of new mutual schemes launched during the Fiscals 2023, 2024 and 2025 and the current Fiscal:

Fiscal/Period	Scheme Name	Sub-Segment
Fiscal 2023	Canara Robeco Banking and PSU Debt Fund	Banking and PSU Fund
	Canara Robeco Mid Cap Fund	Mid Cap Fund
Fiscal 2024	Canara Robeco Multi Cap Fund	Multi Cap Fund
	Canara Robeco Manufacturing Fund	Thematic
Fiscal 2025	Canara Robeco Balanced Advantage Fund	Dynamic Asset Allocation or Balanced Advantage
	Canara Robeco Multi Asset Allocation Fund	Multi Asset Allocation Fund

15. **Settlement order passed by SEBI against our Company:** A settlement order in relation to certain alleged violations of the SEBI Mutual Fund Regulations has been passed against our Company, non-compliance of the terms of which (if any) may subject our Company to, among other things, further regulatory consequences. Our Company received a show cause notice from SEBI dated October 14, 2022 ("SCN") in relation to an off-site inspection-cum-surveillance conducted by SEBI on our Company for the period April 2020 – March 2021. An amount of ₹ 84,82,500 was remitted by our Company as settlement amount towards the settlement terms.

16. **Dependency of performance on various factor:** Our AUM could decline due to several factors, including unavailability of suitable investment opportunities that align with our strategic objectives and customer expectations. Unavailability of appropriate opportunities may become a challenge to sustain or grow our AUM effectively. Furthermore, the potential closure or discontinuation of certain schemes, products, and services also poses a risk to our AUM growth. These factors could adversely impact our capacity to maintain a competitive edge in our industry, potentially impacting our revenue from operations and long-term business growth.

17. **Registered Office, and all our branches and co-working spaces for sales activities are located on lease premise:** All our premises including Registered and Corporate Office are leased from a third party. We also have a business continuity office in Mumbai, Maharashtra, India leased from a third party for a period of three years and is valid until September 30, 2026. If we fail to renew these leases on competitive terms or if we are unable to manage our rental costs, our business and results of operations would be materially and adversely affected. Furthermore, as of June 30, 2025, we had also leased co-working spaces at 24 cities in India for sales activities. We own two residential flats in Mumbai, Maharashtra, India, as of June 30, 2025 which are being used for employee accommodation purposes.

18. **Competition Risk:** We operate in a competitive industry and our business and results of operations may be negatively affected if we are unable to compete with our competitors. It is possible that there may be in the future be consolidation in the market, amongst the smaller market participants, between such smaller participants and the larger participants, or between the larger participants. Any such consolidation may create stronger competitors in the market overall or leave us at a competitive disadvantage.

19. **Delays in payment of Statutory Dues:** Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deduction at source, goods and services tax and professional taxes. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, results of operations and financial condition.

There have been few instances of default in the payment or non-payment of statutory dues by our Company during Fiscal 2025

20. **The three BRLMs associated with the Offer have handled 100 public issues in the past three years, out of which 27 issues closed below the offer price on listing date.**

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
SBI Capital Markets Limited*	19	8
Axis Capital Limited*	19	2
JM Financial Limited*	32	10
Common Issues of above BRLMs	30	7
Total	100	27

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, OCTOBER 8, 2025
BID/OFFER OPENED ON: THURSDAY, OCTOBER 9, 2025
BID/OFFER CLOSED ON: MONDAY, OCTOBER 13, 2025

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the “**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Category**”), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹10 each were allocated to Anchor Investors (the “**Anchor Investor Allocation Price**”). Further, 5% of the Net QIB Category (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Offer was made available for allocation on a to Non-Institutional Investors (“**NII**s”) (the “**Non-Institutional Category**”) of which one-third of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹1,000,000. Further, 35% of the Offer was made available for allocation to Retail Individual Investors (“**RI**Is”) (the “**Retail Category**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Block Amount (“**ASBA**”) process by providing details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount was blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to “*Offer Procedure*” beginning on page 470 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, October 8, 2025. The company received 25 Anchor Investor Application Forms from 18 Anchor Investors for 1,49,56,368 Equity Shares. The Anchor investor price was finalized at ₹ 266 per Equity Share. A total of 1,49,56,306 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,97,83,77,396.

The Offer received 4,32,876 applications for 35,51,90,136 Equity Shares (prior to rejections) resulting in 7.12 times subscription. The details of the applications received in the Offer from various categories 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	Retail Individual Investors	4,07,652	3,35,07,600	1,74,49,025	1.92	8,91,39,66,992.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	17,240	1,46,26,640	24,92,718	5.87	3,89,03,31,424.00
C	Non-Institutional Investors - Above ₹ 1.00 million	7,903	3,39,16,960	49,85,436	6.80	9,02,17,48,904.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	56	25,81,82,568	99,70,872	25.89	68,67,65,63,088.00
E	Anchor Investors	25	1,49,56,368	1,49,56,306	1.00	3,97,83,93,888.00
	Total	4,32,876	35,51,90,136	4,98,54,357	7.12	94,48,10,04,296.00

* This includes 4,004 applications for 2,88,232 Equity Shares from Retail Individual Investor and 1 application for 784 Equity Shares from Non-Institutional Investors (More than ₹200,000/- to ₹1,000,000/-) Investor which were not in book but excludes bids (UPI Mandates) not accepted by investors.

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	253	2,18,064	0.06	2,18,064	0.06
2	254	16,688	0.00	2,34,752	0.07
3	255	49,560	0.01	2,84,312	0.08
4	256	16,128	0.00	3,00,440	0.08
5	257	3,976	0.00	3,04,416	0.08
6	258	10,136	0.00	3,14,552	0.09
7	259	9,408	0.00	3,23,960	0.09
8	260	91,336	0.03	4,15,296	0.12
9	261	19,768	0.01	4,35,064	0.12
10	262	6,496	0.00	4,41,560	0.12
11	263	5,656	0.00	4,47,216	0.12
12	264	33,992	0.01	4,81,208	0.13
13	265	47,824	0.01	5,29,032	0.15
14	266	31,89,11,432	88.73	31,94,40,464	88.88
15	CUT-OFF	3,99,80,136	11.12	35,94,20,600	100.00
	TOTAL	35,94,20,600	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 14, 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 ₹ 266 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.86 times. The total number of Equity Shares Allotted in Retail Portion is 1,74,49,025 Equity Shares to 3,11,589 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	56	3,42,722	87.03	1,91,92,432	59.25	56	163:206	1,51,86,304
2	112	23,501	5.97	26,32,112	8.13	56	163:206	10,41,320
3	168	7,943	2.02	13,34,424	4.12	56	163:206	3,51,960
4	224	3,775	0.96	8,45,600	2.61	56	163:206	1,67,272
5	280	3,335	0.85	9,33,800	2.88	56	163:206	1,47,784
6	336	1,408	0.36	4,73,088	1.46	56	163:206	62,384
7	392	1,707	0.43	6,69,144	2.07	56	163:206	75,600
8	448	475	0.12	2,12,800	0.66	56	163:206	21,056
9	504	436	0.11	2,19,744	0.68	56	163:206	19,320
10	560	1,529	0.39	8,56,240	2.64	56	163:206	67,760
11	616	211	0.05	1,29,976	0.40	56	167:211	9,352
12	672	349	0.09	2,34,528	0.72	56	163:206	15,456
13	728	6,396	1.62	46,56,288	14.38	56	163:206	2,83,416
14		40,405 Allottees from Serial no 2 to 13 Additional 1(one) share				1	41:40405	41
	TOTAL	3,93,787	100.00	3,23,90,176	100.00			1,74,49,025

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 ₹ 266 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 5.76 times. The total number of Equity Shares allotted in this category is 24,92,718 Equity Shares to 3,179 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	784	15481	91.34	1,21,37,104	84.48	784	79:421	22,76,736
2	840	378	2.23	3,17,520	2.21	785	71:378	55,735
3	896	64	0.38	57,344	0.40	785	12:64	9,420
4	952	45	0.27	42,840	0.30	785	8:45	6,280
5	1,008	92	0.54	92,736	0.65	785	17:92	13,345
6	1,064	16	0.09	17,024	0.12	785	3:16	2,355
7	1,120	144	0.85	1,61,280	1.12	785	27:144	21,195
8	1,176	46	0.27	54,096	0.38	785	9:46	7,065
9	1,232	14	0.08	17,248	0.12	785	3:14	2,355
10	1,288	10	0.06	12,880	0.09	785	2:10	1,570
11	1,344	8	0.05	10,752	0.07	785	2:8	1,570
12	1,400	27	0.16	37,800	0.26	785	5:27	3,925
13	1,456	13	0.08	18,928	0.13	785	2:13	1,570
14	1,512	28	0.17	42,336	0.29	785	5:28	3,925
15	1,568	45	0.27	70,560	0.49	785	8:45	6,280
16	1,624	9	0.05	14,616	0.10	785	2:9	1,570
17	1,680	45	0.27	75,600	0.53	785	8:45	6,280
18	1,736	3	0.02	5,208	0.04	785	1:3	785
19	1,792	12	0.07	21,504	0.15	785	2:12	1,570
20	1,848	153	0.90	2,82,744	1.97	785	29:153	22,765
21	1,904	44	0.26	83,776	0.58	785	8:44	6,280
22	1,960	16	0.09	31,360	0.22	785	3:16	2,355
23	2,016	22	0.13	44,352	0.31	785	4:22	3,140
24	2,072	5	0.03	10,360	0.07	785	1:5	785
25	2,128	3	0.02	6,384	0.04	785	1:3	785
26	2,184	4	0.02	8,736	0.06	785	1:4	785
27	2,240	28	0.17	62,720	0.44	785	5:28	3,925
28	2,296	6	0.04	13,776	0.10	785	1:6	785
29	2,352	13	0.08	30,576	0.21	785	2:13	1,570
30	2,408	2	0.01	4,816	0.03	785	0:2	0
31	2,464	2	0.01	4,928	0.03	785	0:2	0
32	2,520	3	0.02	7,560	0.05	785	1:3	785
33	2,632	8	0.05	21,056	0.15	785	2:8	1,570
34	2,688	3	0.02	8,064	0.06	785	1:3	785
35	2,800	26	0.15	72,800	0.51	785	5:26	3,925
36	2,856	7	0.04	19,992	0.14	785	1:7	785
37	2,912	2	0.01	5,824	0.04	785	0:2	0
38	2,968	2	0.01	5,936	0.04	785	0:2	0
39	3,024	7	0.04	21,168	0.15	785	1:7	785
40	3,080	1	0.01	3,080	0.02	785	0:1	0
41	3,136	5	0.03	15,680	0.11	785	1:5	785
42	3,248	1	0.01	3,248	0.02	785	0:1	0
43	3,360	10	0.06	33,600	0.23	785	2:10	1,570

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
44	3,416	1	0.01	3,416	0.02	785	0:1	0
45	3,472	2	0.01	6,944	0.05	785	0:2	0
46	3,528	3	0.02	10,584	0.07	785	1:3	785
47	3,584	5	0.03	17,920	0.12	785	1:5	785
48	3,640	8	0.05	29,120	0.20	785	2:8	1,570
49	3,696	5	0.03	18,480	0.13	785	1:5	785
50	3,752	72	0.42	2,70,144	1.88	785	14:72	10,990
51		275 Allottees from Serial no 2 to 50 Additional 1(one) share				1	107:275	107
	TOTAL	16,949	100.00	1,43,66,520	100.00			24,92,718

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 ₹ 266 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.72 times. The total number of Equity Shares allotted in this category is 49,85,436 Equity Shares to 6,358 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	3,808	7366	94.46	2,80,49,728	83.73	784	84:103	47,09,488
2	3,864	80	1.03	3,09,120	0.92	784	65:80	50,960
3	3,920	65	0.83	2,54,800	0.76	784	53:65	41,552
4	3,976	19	0.24	75,544	0.23	784	15:19	11,760
5	4,032	24	0.31	96,768	0.29	784	20:24	15,680
6	4,088	3	0.04	12,264	0.04	784	2:3	1,568
7	4,144	6	0.08	24,864	0.07	784	5:6	3,920
8	4,200	16	0.21	67,200	0.20	784	13:16	10,192
9	4,256	2	0.03	8,512	0.03	784	1:1	1,568
10	4,424	4	0.05	17,696	0.05	784	3:4	2,352
11	4,480	7	0.09	31,360	0.09	784	6:7	4,704
12	4,536	2	0.03	9,072	0.03	784	1:1	1,568
13	4,592	3	0.04	13,776	0.04	784	2:3	1,568
14	4,648	2	0.03	9,296	0.03	784	1:1	1,568
15	4,760	3	0.04	14,280	0.04	784	2:3	1,568
16	4,984	2	0.03	9,968	0.03	784	1:1	1,568
17	5,040	3	0.04	15,120	0.05	784	2:3	1,568
18	5,544	5	0.06	27,720	0.08	784	4:5	3,136
41	28,168	2	0.03	56,336	0.17	784	1:1	1,568
42	37,520	3	0.04	1,12,560	0.34	784	2:3	1,568
43	37,632	2	0.03	75,264	0.22	784	1:1	1,568
44	75,152	2	0.03	1,50,304	0.45	784	1:1	1,568
45	75,208	2	0.03	1,50,416	0.45	784	1:1	1,568
46	4,704	1	0.01	4,704	0.01	784	0:1	0
47	5,432	1	0.01	5,432	0.02	784	0:1	0
48	5,488	1	0.01	5,488	0.02	784	0:1	0
49	5,712	1	0.01	5,712	0.02	784	0:1	0
50	6,216	1	0.01	6,216	0.02	784	0:1	0
51	6,552	1	0.01	6,552	0.02	784	0:1	0
52	6,720	1	0.01	6,720	0.02	784	0:1	0</