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lenskart

LENSKART SOLUTIONS LIMITED

Our Company was originally incorporated as 'Valyoo Technologies Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to 'Lenskart Solutions Private Limited' pursuant to a fresh certificate of incorporation dated May 19, 2015, issued by the Registrar of Companies, Delhi and Haryana, at New Delhi (the "RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Lenskart Solutions Limited' pursuant to a resolution passed by our Board on May 21, 2025, and resolution passed by our Shareholders on May 30, 2025, and a fresh certificate of incorporation dated June 16, 2025, was issued by the RoC. For details in relation to the changes in registered office address of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 344 of the Prospectus.

Registered Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India | **Corporate Office:** Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India, **Corporate Identity Number:** U33100DL2008PLC178355

Contact Person: Preeti Gupta, Company Secretary and Chief Compliance Officer, **Tel.:** +91 124 429 3191; **E-mail:** compliance.officer@lenskart.com; **Website:** https://www.lenskart.com

PROMOTERS OF OUR COMPANY: PEYUSH BANSAL, NEHA BANSAL, AMIT CHAUDHARY AND SUMEET KAPAH

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Stock Exchanges and the trading will commence on Monday, November 10, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 181,063,669 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF LENSKART SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹402.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹400.00 PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING TO ₹72,780.15 MILLION COMPRISING A FRESH ISSUE OF 53,501,096 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹ 21,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 127,562,573 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹ 51,280.15 MILLION ("OFFERED SHARES") BY CERTAIN SHAREHOLDERS ("SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 114. THE OFFER INCLUDES A RESERVATION OF 391,644 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹150.00 MILLION (CONSTITUTING 0.02% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10.44% AND 10.41% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS 201 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

OFFER PRICE: ₹ 402 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE OFFER PRICE IS 201 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 64 of the Prospectus.

1. **Concentration risk across production and logistics in Bhiwadi and Gurugram facilities:** We operate a hub-and-spoke model for manufacturing, where almost all single-vision, bifocal and progressive lenses (excluding lenses manufactured at our international facilities) are cut, edged, coated and matched to frames at our two manufacturing facilities located at Bhiwadi, Rajasthan and Gurugram, Haryana within the broader Gurugram industrial cluster across the states of Haryana and Rajasthan, following which finished eyeglasses are dispatched to our stores and e-commerce fulfillment centres across India and to overseas jurisdictions. Our reliance on manufacturing facilities located in the Gurugram industrial cluster across the states of Haryana and Rajasthan (which are our Bhiwadi and Gurugram facilities) exposes us to concentration risks across production and logistics. Set out below are the details:

Location of manu- facturing facility	For the three months ended June 30,				For the Financial Year ended March 31,					
	2025		2024		2025		2024		2023	
	Actual production (in units)	(% of total production across owned manu- facturing facilities)	Actual production (in units)	(% of total production across owned manu- facturing facilities)	Actual production (in units)	(% of total production across owned manu- facturing facilities)	Actual production (in units)	(% of total production across owned manu- facturing facilities)	Actual production (in units)	(% of total production across owned manufactur- ing facilities)
Gurugram, Haryana	1,248,488	31.75%	1,174,022	40.23%	5,209,089	39.59%	5,661,085	56.14%	6,655,311	92.84%
Bhiwadi, Rajasthan	2,621,726	66.67%	1,707,909	58.52%	7,748,642	58.90%	4,306,995	42.71%	437,876	6.11%
Others*	62,079	1.58%	36,497	1.25%	198,845	1.51%	116,156	1.15%	75,158	1.05%
Total	3,932,293	100.00%	2,918,428	100.00%	13,156,576	100.00%	10,084,236	100.00%	7,168,345	100.00%

*Others comprises our Singapore and Dubai manufacturing facilities.
2. **Risks related to sourcing of raw materials and manufacturing operations in the People's Republic of China:** We source some of our raw materials and frames from the People's Republic of China (the "PRC"), where we also operate a manufacturing facility through Baofeng Framekart Technology Limited, our Joint Venture. The table below sets out details of our direct imports from the PRC:

Particulars	For the three months ended June 30,				For the Financial Year ended March 31,			
	2025		2024		2025		2024	
	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases
Direct imports from the PRC	3,547.49	53.38%	1,746.30	40.93%	10,624.33	42.21%	7,699.71	41.09%
Direct purchases from other countries (including India)	3,098.83	46.62%	2,519.91	59.07%	14,543.52	57.79%	11,039.58	58.91%
							7,350.39	45.85%

- We are exposed to risks related to our imports and manufacturing operations in the PRC, which could adversely affect our reputation, brand perception, customer loyalty, and business.
3. **Our Company has incurred losses in the past. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.**

4. **Capacity utilization related risk:** An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business. The following table sets forth our capacity utilization:

Capacity utilization	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
Installed Capacity (in units) ⁽¹⁾	7,137,000	6,580,000	27,451,000	21,966,000	15,198,000
Actual Production (in units)	3,932,293	2,918,428	13,156,576	10,084,236	7,168,345
Capacity Utilization (in %) ⁽²⁾	55.10%	44.35%	47.93%	45.91%	47.17%

Notes:

⁽¹⁾ Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Fiscal Year is adjusted on account of the addition of capacity during the year. The capacity utilization for the three months ended June 30, 2025 and June 30, 2024 is calculated by considering effective capacity as one-fourth of annual capacity.

⁽²⁾ Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant fiscal year/ period, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.
5. **Requests for information from the Enforcement Directorate:** The Directorate of Enforcement, Gurugram (the "ED"), has initiated an inquiry into procedural delays in our filings on the IDPMS and EPDMS portals by a show cause notice dated July 25, 2022 to our Company, under section 37 of the Foreign Exchange Management Act, 1999 ("FEMA"). Furthermore, our Company requires a no-objection certificate ("NOC") from the ED to undertake any overseas direct investment ("ODI"). Our Company is actively pursuing the necessary legal steps and has submitted several applications requesting the ED to issue an NOC in our favour. The ED, through its order dated November 18, 2023 directed our Company to provide further information and documents. Further, via the said order dated November 18, 2023, the ED directed the Company to provide further information/documents, to which our Company has responded vide letter dated January 9, 2024. Further, our Company received an e-mail correspondence from the ED dated May 7, 2025, to which our Company has furnished the requisite documents to the ED on May 13, 2025.

6. **Supply of raw materials risk:** We source raw materials such as blank and powered lenses, certain types of frames, eyeglass cases, packaging materials and consumables from third-party suppliers for the manufacture of our eyewear products, along with raw materials for the manufacturing of frames, such as metal wires, acetate sheets and transparent resin granules. Set out below are details of our cost of raw materials consumed, total expenses and cost of raw materials consumed as a percentage of total expenses:

Particulars	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
	(₹ in million, unless otherwise stated)				
Cost of raw materials consumed (A)	4,673.39	3,639.94	16,229.74	14,092.21	10,618.14
Total expenses (B)	18,365.80	15,606.22	66,194.78	55,495.94	40,250.74
Cost of raw materials consumed as % of total expenses (%) (A)/(B)	25.45%	23.32%	24.52%	25.39%	26.38%

- Any delays, interruptions or reduction in the supply of raw materials to manufacture our prescription eyeglasses or fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.
7. **Risks associated to greenfield manufacturing facility in Hyderabad, Telangana:** We have entered into a non-binding memorandum of understanding dated December 8, 2024 ("MOU") with the Government of Telangana ("GoT") for setting up a greenfield manufacturing facility for optical glasses with an investment of ₹15,000 million by us, and certain incentives and support from the GoT. These incentives include subsidies and reimbursements subject to certain conditions and limitations. The MOU is also non-binding in nature and may be amended by mutual agreement between parties. We cannot assure you that we will be able to avail of the full benefits of the incentives as envisaged.

8. **Eyewear industry in India is largely unorganized:** The eyewear industry in India is largely unorganized, which exposes us to competition from a fragmented base of smaller retailers and may affect our business. According to the Redseer Report, approximately 77% of prescription eyewear sales in India by value are catered to by the unorganized sector, with organized players accounting for the balance ~23% as of Financial Year 2025. The unorganized sector comprises numerous small, independent retailers with lower cost structures and flexible pricing, which may limit the ability of organized players to increase prices, gain market share, or deliver standardized customer experiences.

9. **Stores related risk:** The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. Our retail store network is a key driver of our revenue growth, customer acquisition, and customer loyalty. Our ability to open and operate new stores depends on several factors, including the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. Set out below are details of our new store openings and store closures:

Particulars	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
Number of stores at the start of the Financial Year / period	2,723	2,389	2,389	1,959	1,508
Number of new stores opened	100	70	445*	489*	518*
Number of store closures***	17	24	111	59	67
Number of stores at the end of the Financial Year / period**	2,806	2,435	2,723	2,389	1,959

*Number of new stores opened includes stores acquired in the Financial Year 2023 pursuant to our acquisition of Owndays.

**Number of stores as of March 31, 2024 and 2023 is set out on a pro forma basis to illustrate the effect of the Dealskart Acquisition.

***Store closures were primarily due to (i) the closure of certain malls and commercial establishments by government authorities on account of several reasons, e.g. to facilitate nearby infrastructure development, such as flyover construction; (ii) closures initiated by franchisee partners, with

certain stores subsequently converted into COCO stores; and (iii) relocation of stores due to strategic reasons.

We offer our eyewear products through our online channel and through our retail store networks across 14 countries, which as of June 30, 2025. Set out below is a breakdown of our global store network by country or region, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
India (A)	2,137	1,816	2,067	1,785	1,416
comprising					
Metro cities ⁽¹⁾	928	809	900	791	656
Tier-1 cities ⁽²⁾	491	395	469	385	277
Tier-2 towns and cities and beyond ⁽³⁾	718	612	698	609	483
Japan (B)	272	263	267	259	232
Southeast Asia* (C)	258	231	251	229	214
Middle East** (D)	39	32	39	28	17
Others*** (E)	100	93	99	88	80
Total (A+B+C+D+E)	2,806	2,435	2,723	2,389	1,959

⁽¹⁾Includes Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata.

⁽²⁾Includes Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya

⁽³⁾Includes cities other than metro cities and Tier 1 cities

*Southeast Asia comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia.

**The Middle East comprises the United Arab Emirates and the Kingdom of Saudi Arabia.

***Others comprise Taiwan, Hong Kong and Australia.

Our global operations expose us to management, legal, tax, political, economic and foreign exchange risks.

10. **FOFO and COFO stores related risk:** We do not exercise complete operational or financial control over our franchisee-operated retail stores. As a result, franchisees may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Our franchise arrangements are through a combination of franchisee-owned and franchise-operated ("FoFo"), and company-owned and franchise-operated ("CoFo") stores. The table below sets out our retail store network by franchisee and CoFo stores (in India and in international markets), as of the dates indicated:

Particulars	For the three months ended June 30,				As of March 31,			
	2025		2024		2025		2024	
	Number of retail stores	% of total retail stores	Number of retail stores	% of total retail stores	Number of retail stores	% of total retail stores	Num-ber of retail stores	% of total retail stores
Franchise stores – India								
- FoFo	306	14.32%	347	19.11%	310	11.38%	359	15.03%
- CoFo	8	0.37%	8	0.44%	8	0.29%	9	0.38%
Franchise stores – International								
- FoFo	158	7.39%	151	8.31%	158	5.80%	152	6.36%
Total franchise stores	472	22.09%	506	27.86%	476	17.47%	520	21.77%
11. **Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 217.05 and 228.41 times at the lower and upper end of the Price Band.**

12. **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 2.11% and return on net worth for the three months period ended June 30, 2025 is 0.97% (not annualised).**

13. **Average cost of acquisition of Equity Shares for our Promoters (also the Promoter Selling Shareholders) and Selling Shareholders is as follows:**

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)		
Peyush Bansal	173,222,220	18.60
Neha Bansal	125,783,623	7.60
Amit Chaudhary	16,585,630	8.16
Sumeet Kapahi	16,107,050	8.11
Investor Selling Shareholders		
Alpha Wave Ventures LP	66,184,529	105.92
Bay Capital Holdings Ltd	18,341,710	161.28
Birdseye View Holdings II Pte. Ltd.	37,071,443	163.64
Chiratae Trust	4,077,108	26.77
ECLK Innovations LLP	792,959	208.75
Epiq Capital B, L.P.	16,633,757	80.53
IDG Ventures India Fund III LLC	7,248,220	26.77
Kariba Holdings IV Mauritius	6,759,361	156.27
Kedaara Capital Fund II LLP	33,248,179	74.99
Kedaara Norfolk Holdings Limited	13,299,270	74.99
MacRitchie Investments Pte. Ltd.	81,893,360	97.75
Madison India Opportunities V VCC	9,894,996	200.81
PI Opportunities Fund – II	86,421,103	24.14
Schroders Capital Private Equity Asia Mauritius Limited	19,064,344	40.90
SVF II Lightbulb (Cayman) Limited	253,430,072	74.26
Technology Venture Fund	474,446	120.00
TR Capital II L.P	6,604,343	31.54
TR Capital III Mauritius	14,135,716	43.12
TR Capital III Mauritius II	16,652,160	43.12

- *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated November 4, 2025.
14. **Weighted Average Cost of Acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the RHP is as follows:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)*
Last one year	55.93	7.19	Ni** - 208.75
Last 18 months	37.54	10.71	Ni*** - 208.75
Last three years	40.15	10.01	Ni*** - 208.75
- *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated November 4, 2025.

**Acquisition price of bonus shares have been considered as Nil.
15. **The 6 BRLMs associated with the issue have handled 82 public issues in the past three years out of which 16 issues closed below the issue price on listing date.**

Name of the BRLM	Total Issues	Issues closed Issues below IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	4
Morgan Stanley India Company Private Limited*	1	-
Aventus Capital Private Limited*	-	-
Citigroup Global Markets India Private Limited*	3	1
Axis Capital Limited*	28	5
Intensive Fiscal Services Private Limited*	3	-
Common	37	6
Total	82	16

*Issues handled where there were no common BRLMs

...continued from previous page.

BID/OFFER PERIOD
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, OCTOBER 30, 2025
BID/OFFER OPENED ON FRIDAY, OCTOBER 31, 2025
BID/OFFER CLOSED ON TUESDAY, NOVEMBER 4, 2025

This is an Offer 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 compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to QIBs (the “**QIB Portion**”), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion 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 the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (“**Anchor Investor Allocation Price**”). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds (“**Mutual Fund Portion**”), and the remainder of the Net QIB Portion 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. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts were blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “**Offer Procedure**” beginning on page 994 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, October 30, 2025. The Company received 147 applications from 107 Anchor Investors for 8,51,69,486 Equity Shares. The Anchor Investor Offer Price was finalized at ₹402 per Equity Share. A total of 8,13,02,412 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹32,68,35,69,624.00/-.

The Offer received 3,384,076 applications for 2,828,046,308 Equity Shares (Excluding applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 28.35 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED*	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Eligible Employees	36,427	1,979,093	391,644	5.05	757,689,293.00
B	Qualified Institutional Investors (excluding Anchors Investors)	285	2,183,826,691	54,201,608	40.29	877,898,329,782.00
C	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	192,725	104,350,582	9,033,601	11.55	41,949,018,176.00
D	Non-Institutional Investors - Above ₹1.00 million	151,902	396,277,067	18,067,202	21.93	159,302,902,524.00
E	Retail Individual Investors	3,002,737	141,612,875	18,067,202	7.84	56,938,880,531.00
TOTAL		3,384,076	2,828,046,308	99,761,257	28.35	1,136,846,820,306.00

*This includes 34,721 applications for 17,42,848 Equity Shares from Retail Individual Investors Category and 3 applications for 2,590 Equity Shares from Non-Institutional Investors (from ₹200,000/- to ₹1,000,000/-) Category 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 at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	382	741,702	0.03	741,702	0.03
2	383	55,981	0.00	797,683	0.03
3	384	23,421	0.00	821,104	0.03
4	385	160,580	0.01	981,684	0.03
5	386	14,911	0.00	996,595	0.03
6	387	21,460	0.00	1,018,055	0.04
7	388	11,248	0.00	1,029,303	0.04
8	389	18,167	0.00	1,047,470	0.04
9	390	303,400	0.01	1,350,870	0.05
10	391	8,769	0.00	1,359,639	0.05
11	392	135,087	0.00	1,494,726	0.05
12	393	8,547	0.00	1,503,273	0.05
13	394	7,696	0.00	1,510,969	0.05
14	395	126,836	0.00	1,637,805	0.06
15	396	16,539	0.00	1,654,344	0.06
16	397	11,507	0.00	1,665,851	0.06
17	398	31,635	0.00	1,697,486	0.06
18	399	33,078	0.00	1,730,564	0.06
19	400	403,263	0.01	2,133,827	0.07
20	401	264,661	0.01	2,398,488	0.08
21	402	2,722,833,515	94.90	2,725,232,003	94.99
22	CUT-OFF	143,812,303	5.01	2,869,044,306	100.00
	TOTAL	2,869,044,306	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Thursday, November 06, 2025.

A. Allotment to Eligible Employees (UP TO RS.2000000/-) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹383 per Equity share was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.72 times. A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion. The total number of Equity Shares Allotted in this category is 2,81,829 Equity Shares to 1,380 successful Eligible Employees. 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	37	617	44.71	22,829	8.10	37	1:1	22,829
2	74	200	14.49	14,800	5.25	74	1:1	14,800
3	111	75	5.43	8,325	2.95	111	1:1	8,325
4	148	61	4.42	9,028	3.20	148	1:1	9,028
5	407	14	1.01	5,698	2.02	407	1:1	5,698
6	444	13	0.94	5,772	2.05	444	1:1	5,772
7	481	44	3.19	21,164	7.51	481	1:1	21,164
8	518	91	6.59	47,138	16.73	518	1:1	47,138
9	555	29	2.10	16,095	5.71	555	1:1	16,095
10	592	8	0.58	4,736	1.68	592	1:1	4,736
11	629	8	0.58	5,032	1.79	629	1:1	5,032
12	666	3	0.22	1,998	0.71	666	1:1	1,998
13	703	3	0.22	2,109	0.75	703	1:1	2,109
14	777	5	0.36	3,885	1.38	777	1:1	3,885
15	888	2	0.14	1,776	0.63	888	1:1	1,776
17	925	1	0.07	925	0.33	925	1:1	925
18	962	1	0.07	962	0.34	962	1:1	962
19	1036	3	0.22	3,108	1.10	1036	1:1	3,108
20	1073	1	0.07	1,073	0.38	1073	1:1	1,073
21	1184	1	0.07	1,184	0.42	1184	1:1	1,184
22	1221	9	0.65	10,989	3.90	1221	1:1	10,989
23	1258	2	0.14	2,516	0.89	1258	1:1	2,516
24	1295	37	2.68	47,915	17.00	1295	1:1	47,915
	TOTAL	1,380	100.00	281,829	100.00			281,829

Note: Undersubscribed portion of 1,04,624 Equity Shares duly adjusted for discount of ₹19/- per share was spilled over to QIB, NII and Retail Categories

B. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 402 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 40.29 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 27,14,005 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 5,15,66,071 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 5,42,80,076 Equity Shares which were allotted to 285 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	FPC	VC'S	PROV FUND	TOTAL
ALLOTMENT	8,466,544	8,912,953	2,169,296	4,494,809	1,962,883	28,031,471	6,876	235,244	54,280,076*

*This includes 78,468 Equity Shares from Employee category.

C. Allotment to Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹402 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹200,000 and up to ₹1,000,000) has been subscribed to the extent of 11.55 times (after rejections). The total number of Equity Shares Allotted in this category is 90,38,832 Equity Shares to 17,449 successful Non- Institutional Investors. 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	518	179239	95.04	92,845,802	90.96	518	26:281	8,590,512
2	555	2390	1.27	1,326,450	1.30	518	26:281	114,478
3	592	522	0.28	309,024	0.30	518	48:522	24,864
4	629	411	0.22	258,519	0.25	518	38:411	19,684
5	666	282	0.15	187,812	0.18	518	26:282	13,468
6	999	304	0.16	303,696	0.30	518	28:304	14,504
7	1,036	548	0.29	567,728	0.56	518	51:548	26,418

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	
8	1,073	49	0.03	52,577	0.05	518	5:49	2,590	
9	1,110	272	0.14	301,920	0.30	518	25:272	12,950	
10	1,702	14	0.01	23,828	0.02	518	1:14	518	
11	1,739	25	0.01	43,475	0.04	518	2:25	1,036	
12	1,776	18	0.01	31,968	0.03	518	2:18	1,036	
13	2,035	25	0.01	50,875	0.05	518	2:25	1,036	
14	2,072	58	0.03	120,176	0.12	518	5:58	2,590	
15	2,109	8	0.00	16,872	0.02	518	1:8	518	
16	2,146	8	0.00	17,168	0.02	518	1:8	518	
17	2,183	10	0.01	21,830	0.02	518	1:10	518	
18	2,220	43	0.02	95,460	0.09	518	4:43	2,072	
19	2,405	20	0.01	48,100	0.05	518	2:20	1,036	
20	0	865 Allottees from Serial no 2 to 54 Additional 1(one) share					1	50:173	250
	TOTAL	188,591	100.00	102,078,708	100.00			9,038,832	

*This includes 5,231 Equity Shares from Employee category.

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

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,000,000), who have bid at the Offer Price of ₹402 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹402 has been subscribed to the extent of 21.75 times (after rejections). The total number of Equity Shares Allotted in this category is 1,80,77,664 Equity Shares to 34,898 successful applicants Non-Institutional Investors. 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED	
1	2,516	146671	97.28	369,024,236	93.84	518	78:337	17,585,064	
2	2,553	961	0.64	2,453,433	0.62	518	3:13	114,996	
3	2,886	54	0.04	155,844	0.04	518	12:54	6,216	
4	3,626	7	0.00	25,382	0.01	518	2:7	1,036	
5	4,995	23	0.02	114,885	0.03	518	5:23	2,590	
6	5,032	64	0.04	322,048	0.08	518	15:64	7,770	
7	5,106	3	0.00	15,318	0.00	518	1:3	518	
8	5,180	25	0.02	129,500	0.03	518	6:25	3,108	
9	13,135	4	0.00	52,540	0.01	518	1:4	518	
10	13,172	3	0.00	39,516	0.01	518	1:3	518	
11	14,430	3	0.00	43,290	0.01	518	1:3	518	
12	6,697	2	0.00	13,394	0.00	518	0:2	0	
13	8,510	2	0.00	17,020	0.00	518	0:2	0	
14	15,281	1	0.00	15,281	0.00	518	0:1	0	
15	18,648	1	0.00	18,648	0.00	518	0:1	0	
16	29,822	1	0.00	29,822	0.01	518	0:1	0	
17	32,116	1	0.00	32,116	0.01	518	0:1	0	
18	51,319	1	0.00	51,319	0.01	518	0:1	0	
19	51,467	1	0.00	51,467	0.01	518	0:1	0	
20	51,689	1	0.00	51,689	0.01	518	0:1	0	
21	51,800	1	0.00	51,800	0.01	518	0:1	0	
22	52,207	1	0.00	52,207	0.01	518	0:1	0	
23	100,640	2	0.00	201,280	0.05	518	0:2	0	
24	102,453	1	0.00	102,453	0.03	518	0:1	0	
25	110,889	1	0.00	110,889	0.03	518	0:1	0	
26	123,210	2	0.00	246,420	0.06	518	0:2	0	
27	1,865,651	1	0.00	1,865,651	0.47	518	0:1	0	
28	2,183,000	1	0.00	2,183,000	0.56	518	0:1	0	
29	0	All applicants from Serial no 143 to 279 for 1 (one) lot of 518 shares					518	23:161	11,914
30	0	34898 Allottees from Serial no 1 to 280 Additional 1(one) share					1	5:349	500
	Total*	150,779	100.00	393,249,912	100.00			18,077,664	

* This includes 10,462 Equity Shares from Employee category.

E. 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 ₹402 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.47 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 1,80,77,665 Equity Shares to 4,88,585 successful Retail Individual Investors. 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
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