



ZETWERK

ZETWERK MANUFACTURING BUSINESSES LIMITED

(formerly known as Zetwerk Manufacturing Businesses Private Limited)

(To be listed on the main board of BSE and NSE)



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated at Chennai, Tamil Nadu as 'Zetwerk Manufacturing Businesses Private Limited' as a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 6, 2017, issued by the Registrar of Companies, Central Registration Centre ("RoC CRC"). Subsequent to a change in our registered office from the state of Tamil Nadu to the state of Karnataka pursuant to the Board resolution dated April 11, 2019, and the special resolution passed by our Shareholders on May 6, 2019 and confirmation of such alteration by an order dated September 13, 2019 passed by regional director, a fresh certificate of registration dated October 15, 2019, was issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company changed from 'Zetwerk Manufacturing Businesses Private Limited' to 'Zetwerk Manufacturing Businesses Limited', pursuant to a Board resolution dated January 23, 2026, and a special resolution dated February 6, 2026, passed by the Shareholders. Accordingly, a fresh certificate of incorporation dated February 23, 2026, was issued by the RoC, CRC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 362 of the prospectus dated October 19, 2026 ("Prospectus").

Registered and Corporate Office: #84/1, Ground & 1st Floor, Vaishnavi Sovereign, Green Glen Layout, Bellandur, Bengaluru South, Bengaluru - 560 103, Karnataka, India
Tel: +91 7624 9748 90; Website: www.zetwerk.com; Contact person: Mania Sarkar, Company Secretary and Compliance Officer; E-mail: cs@zetwerk.com; Corporate Identity Number: U74999KA2017PLC128777

PROMOTERS OF OUR COMPANY: AMRIT PRATIK ACHARYA AND SRINATH RAMAKKRUSHNAN

Our Company has filed the Prospectus dated October 19, 2026 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on or about Friday, October 23, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 332,007,155 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ZETWERK MANUFACTURING BUSINESSES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 151 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 150 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹50,123.28 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 187,482,119 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹28,300.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 144,525,036^{*} EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹21,823.28 MILLION, COMPRISING AN OFFER FOR SALE OF 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,148.83 MILLION BY AMRIT PRATIK ACHARYA, 14,230,672 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,148.83 MILLION BY SRINATH RAMAKKRUSHNAN ("PROMOTER SELLING SHAREHOLDERS"), 22,974,820 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹3,469.20 MILLION BY CREOVATE INNOVATION PRIVATE LIMITED ("PROMOTER GROUP SELLING SHAREHOLDER"), 17,611,820 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,659.38 MILLION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V), 12,016,622 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,814.51 MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, 13,529,722 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,042.99 MILLION BY LIGHTSPEED VENTURE PARTNERS SELECT IV MAURITIUS, 11,597,361 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,751.20 MILLION BY LIGHTSPEED INDIA PARTNERS II, LLC, 12,570,262 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹1,898.11 MILLION BY KAE CAPITAL FUND II, 2,857,565 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹431.49 MILLION BY SAIFUDDIN FAKHRUDDIN QUREISHI, 5,797,579 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 875.43 MILLION BY PEAK XV PARTNERS GROWTH INVESTMENTS III (FORMERLY KNOWN AS SCI GROWTH INVESTMENTS III), 2,442,738 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹368.85 MILLION BY MATTHEW HARRIS ARNOLD, 3,145,603 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹474.99 MILLION BY LIGHTSPEED INDIA PARTNERS III, LLC, 4,190,105 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹632.71 MILLION BY KALYSTA CAPITAL FUND II (MAURITIUS), 409,182 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹61.79 MILLION BY SUBBIAH VELLAYAN, 408,469 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹61.68 MILLION BY A. VENKATACHALAM, 100 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹0.02 MILLION BY SHIVRAJ SINGH KANDHARI (GUARDIAN, BIKRAMJIT SINGH KANDHARI), 299,402 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹45.21 MILLION BY CAN KÖSEOĞLU, 256,630 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹38.75 MILLION BY ANDREW RICHARD WOGLOM, 86,129 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹13.01 MILLION BY CEM GARIH NAHMIYAS, 83,167 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹12.56 MILLION BY NITIN MAHAJAN, 71,286 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹10.76 MILLION BY DANIEL ROBERT BACHELET ("INVESTOR SELLING SHAREHOLDERS"), 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹258.90 MILLION BY VISHAL CHAUDHARY, 1,714,539 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹258.90 MILLION BY RAHUL SHARMA, 2,286,052 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹345.19 MILLION BY ANKIT FATEHPURIA ("INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF 700,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹95.90 MILLION (CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "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 19.60% AND 19.55%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*ALL OR A CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT HAVE BEEN ISSUED UPON CONVERSION OF PREFERENCE SHARES PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

ANCHOR INVESTOR OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 151 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 482 of the Prospectus

1. **Loss incurred in past period:** We incurred a restated loss for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, and certain of our Subsidiaries have incurred losses in the past; any similar losses in the future may adversely affect our business, financial condition and cash flows.

(₹ in million)

Particulars	Three months period ended June 30,		Fiscal		
	2026	2025	2026	2025	2024
Restated loss before exceptional items and tax from continuing operations	(513.92)	(729.21)	(806.04)	(1,210.02)	(4,266.32)
Exceptional items (net)*	-	(8,032.33)	(8,358.39)	(835.49)	(3,717.73)
Total tax expense/(credit)*	127.37	45.11	479.50	105.18	541.26
Restated loss for the period/year from continuing operations	(641.29)	(8,806.65)	(9,643.93)	(2,150.69)	(8,525.31)
Restated loss for the period/year from discontinued operations	(6,688.54)	(4,878.07)	(6,417.78)	(1,556.39)	(654.18)
Restated loss for the period/year	(7,329.83)	(13,684.72)	(16,061.71)	(3,707.08)	(9,179.49)

*Represents figures from continuing operations.

2. **Third-Party Supplier Dependence Risk:** We rely on third-party suppliers for manufacturing and raw materials, and exposure to price volatility, capacity and quality issues, supply disruptions, and trade and foreign exchange risks could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)	(₹ million)	(Percentage of segment revenue from Manufacturing and Ecosystem Business) (in %)
Revenue from the sale of products sourced from third-party suppliers	31,177.85	75.71%	21,842.46	82.44%	128,032.74	80.46%	95,306.79	84.11%	119,326.11	96.51%
Segment revenue - Manufacturing Business (A)	19,018.82	46.19%	14,808.27	55.89%	93,746.76	58.91%	62,491.02	55.15%	60,818.51	49.19%
Segment revenue - Ecosystem Business (B)	22,159.95	53.81%	11,686.08	44.11%	65,386.47	41.09%	50,827.54	44.85%	62,825.21	50.81%
Segment revenue from Manufacturing Business and Ecosystem Business (A+B)	41,178.77	100.00%	26,494.35	100.00%	159,133.23	100.00%	113,318.56	100.00%	123,643.72	100.00%

3. **End-Industry Dependence Risk:** We are dependent on the performance of the industries our customers operate in, including renewables, artificial intelligence infrastructure, oil & gas, consumer electronics, and defence & aerospace industries. Demand for our products across all three verticals is particularly sensitive to changes in government policies affecting the underlying end industries, including policies related to energy transition, fiscal incentives, domestic manufacturing and trade policies. Any adverse changes in such policies could have an adverse effect on our business, financial condition, cash flows and results of operations.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)	(₹ million)	(Percentage of Segment revenue - Manufacturing Business) (in %)
Details of Revenue from Manufacturing Business*										
Energy Products	11,342.98	59.64%	8,672.80	58.57%	65,075.72	69.42%	34,818.44	55.72%	41,596.61	68.40%
Precision Products	4,367.40	22.96%	3,357.52	22.67%	13,971.87	14.90%	14,058.55	22.50%	5,809.45	9.55%
Capital Goods	3,303.38	17.37%	2,772.14	18.72%	14,643.97	15.62%	13,532.17	21.65%	13,160.38	21.64%
Other Operating Revenue	5.06	0.03%	5.81	0.04%	55.20	0.06%	81.86	0.13%	252.07	0.41%
Segment revenue - Manufacturing Business**	19,018.82	100.00%	14,808.27	100.00%	93,746.76	100.00%	62,491.02	100.00%	60,818.51	100.00%

*Based on disaggregation of revenue as per Ind AS 115 Revenue from Contracts with Customers - Manufacturing Business.

**Refers to Segment revenue - Manufacturing Business for the period/ year based on Ind AS 108 Operating Segments.

4. **Geographic Concentration Risk:** We derive a significant portion of our revenue from operations from India and the USA and adverse economic or regulatory changes that negatively affect the demand for our products in such countries could adversely affect our business, financial condition, cash flows and results of operations.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)
India*	34,395.05	83.53%	20,476.39	77.29%	131,346.31	82.54%	89,983.67	79.41%	93,265.46	75.43%
USA*	5,260.94	12.77%	5,415.11	20.44%	22,796.69	14.33%	21,626.95	19.09%	26,628.39	21.54%
Rest of the countries*	1,522.78	3.70%	602.85	2.27%	4,990.23	3.13%	1,707.94	1.50%	3,749.87	3.03%
Revenue from operations - continuing operations	41,178.77	100.00%	26,494.35	100.00%	159,133.23	100.00%	113,318.56	100.00%	123,643.72	100.00%

*Represents figures from continuing operations.

5. **Supplier Concentration Risk:** Our top 10 suppliers contributed 40.71%, 37.59%, 38.18%, 39.59% and 36.87% of our total expenses for continuing operations for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively; any disruption in the supply or quality from these suppliers could adversely affect our business, results of operations, financial condition, cash flows, and reputation.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)	(₹ million)	(Percentage of total expenses for continuing operations) (in %)
Top five suppliers	12,855.70	30.33%	7,450.97	27.08%	43,475.50	26.93%	33,972.27	29.41%	34,233.04	26.65%
Top 10 suppliers	17,256.27	40.71%	10,342.11	37.59%	61,631.17	38.18%	45,740.24	39.59%	47,365.88	36.87%

6. **Auditor Observations Risk:** Our Statutory Auditors have included certain emphasis of matters and modifications under the section "Report on Other Legal and Regulatory Requirements" in their auditor reports in the three months periods ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024.

7. **Customer Concentration Risk:** Our growth depends on expanding and retaining our network of customers and if we fail to retain or expand our network of customers, our business, financial condition, cash flows and results of operations may be adversely affected.

Particulars	Three months period ended June 30,				Fiscal					
	2026		2025		2026		2025		2024	
	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)	(₹ million)	(Percentage of revenue from operations - continuing operations) (in %)
Top ten customers*	12,103.63	29.39%	9,078.25	34.26%	57,135.56	35.90%	30,466.97	26.89%	27,658.79	22.37%
Revenue from operations - continuing operations	41,178.77	-	26,494.35	-	159,133.23	-	113,318.56	-	123,643.72	-

*Represents figures from continuing operations.

8. **Product Quality and Liability Risk:** We are subject to strict performance and quality requirements. Defects, perceived defects or failures to meet customer specifications, whether attributable to us or our suppliers, could result in order cancellations, recalls, liability and reputational harm.
9. **Global Manufacturing Footprint Risk:** As of June 30, 2026 we operated 26 own manufacturing facilities across India, Spain, the USA and Germany. Any adverse changes in economic or regulatory conditions affecting our supply chains in these jurisdictions could negatively affect our results of operations.
10. **Customer Order Visibility Risk:** We do not have firm, long-term purchase commitments with many of our customers. Our purchase orders are typically short-term and may be amended, rescheduled or cancelled, and customer forecasts are non-binding. Any order reductions, cancellations or delays may adversely affect our revenue visibility, capacity utilisation and margins.
11. **Offer Related Risk:** The Offer also consists of an offer for sale aggregating to ₹ 21,823.28 million (approximately 43.54% of the Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.
12. Our Company proposes to utilise an estimated amount of ₹21,600 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and investing in certain of our Subsidiaries, in order to repay/ prepay in full or in part, certain or all of the borrowings availed by these Subsidiaries. Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Subsidiaries, namely (i) Sharp Tanks and Structurals Private Limited; (ii) Terra91 International Private Limited; (iii) Smile Electronics Limited; (iv) Kryfs Power Components Limited; (v) Kryfs Transformers Private Limited; (vi) Unimacts Global LLC; (vii) Zetwerk Manufacturing SG Pte. Ltd.; (viii) Zap91 Solar India Private Limited; and (ix) Zet Town India Private Limited ("Specified Subsidiaries"), our Company shall deploy the Net Proceeds, to the extent of ₹8,600 million, for this Object in the form of debt investments, which involve extending inter-corporate loans to the Specified Subsidiaries. In relation to such inter-corporate loans, the key terms include interest rates up to 12% per annum subject to applicable annual arms' length benchmarking, a tenure of up to five years, being unsecured in nature, and do not include any prepayment charges.

13. Our diluted EPS for Fiscal 2026 is ₹(6.69); accordingly, the Price/Earning (P/E) ratio is not ascertainable. The market capitalisation to revenue from operations ratio for Fiscal 2026 at the upper end of the Price Band is 1.61 times. There are no listed companies in India or globally which operate in a similar business model as ours.
14. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is (15.64)%.
15. The weighted average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Prospectus is as follows and Offer Price is ₹ 151 per Equity Share:

Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹1 each** (in ₹ per Equity Share)
Promoter Selling Shareholders		
Amrit Pratik Acharya	115,526,710	Negligible ^{AA}
Srinath Ramakrushnan	128,355,830	Negligible ^{AA}
Promoter Group Selling Shareholder		
Creovate Innovation Private Limited	33,598,711	178.58
Investor Selling Shareholders		
Peak XV Partners Investments V (formerly known as SCI Investments V)	140,032,098	6.31
Lightspeed Venture Partners Select IV Mauritius	72,314,953	54.66
Kae Capital Fund II	55,669,714	3.94
Accel India V (Mauritius) Limited	118,729,425	7.84
Lightspeed India Partners II, LLC	57,504,145	13.97
Peak XV Partners Growth Investments III (formerly known as SCI Growth Investments III)	46,095,987	46.30
Kalysta Capital Fund II (Mauritius)	18,560,533	3.94
Lightspeed India Partners III, LLC	21,704,250	42.28
Saifuddin Fakhruddin Qureishi	10,904,477	178.58
Matthew Harris Arnold	2,442,738	157.87
Subbiah Vellayan	1,363,941	8.88
A. Venkatachalam	1,361,564	8.89
Shivraj Singh Kandhari (Guardian, Bikramjit Singh Kandhari)	439,308	182.10
Can Köseoglu	299,402	130.34
Andrew Richard Woglom	256,630	157.87
Cem Garih Nahmiyas	299,402	130.34
Nitin Mahajan	166,334	12.92
Daniel Robert Bachelet	71,286	157.87

Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹1 each** (in ₹ per Equity Share)
Individual Selling Shareholders		
Rahul Sharma	20,429,816	0.06**
Vishal Chaudhary	5,261,761	0.23**
Ankit Fatehpuria	18,452,429	0.18**

^{AA}As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated October 19, 2026 (UDIN: 26303622JQLSZV9024).
^{**}The weighted average cost of acquisition per Equity Share is below ₹0.01.
^{*}The consideration paid towards the acquisition of CCPS has been factored into the computation of the average cost of acquisition per Equity Share in respect of the conversion of CCPS undertaken.
^{**}The Selling Shareholders were allotted Equity Shares on December 18, 2019 and September 22, 2020 at issue prices of ₹28,687.41 and ₹49,926 per Equity Share, respectively, as per filings with the Ministry of Corporate Affairs. However, such Shareholders had paid ₹1 per Equity Share and accordingly, the same has been considered.

16. Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year immediately preceding the date of the Prospectus is as follows:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Offer 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	53.46	2.82	0.22 – 282.94
Last 18 months	52.12	2.90	0.22 – 282.94
Last three years	51.75	2.92	0.22 – 282.94

As certified by M/s. RADS & Co., Chartered Accountants (FRN: 320298E), by way of their certificate dated October 19, 2026 (UDIN: 26303622JQLSZV9024).

17. The 7 BRLMs associated with the Offer have handled 109 public issues in the past three years, out of which 29 issues closed below the issue price on the listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	11	1
Morgan Stanley India Company Private Limited*	3	-
Goldman Sachs (India) Securities Private Limited*	-	-
Aventus Capital Private Limited*	1	-
JM Financial Limited*	30	9
HSBC Securities and Capital Markets (India) Private Limited*	3	1
Pantomath Capital Advisors Private Limited*	14	4
Common issues handled by the BRLMs	47	14
Total	109	29

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: WEDNESDAY, OCTOBER 14, 2026

BID/OFFER OPENED ON: THURSDAY, OCTOBER 15, 2026

BID/OFFER CLOSED ON: MONDAY, OCTOBER 19, 2026

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance 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 Net 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, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, was reserved in the following manner: (i) 33.33% was reserved for domestic Mutual Funds, and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds. In the event of under-subscription in the reserved category for Life Insurance Companies and Pension Funds, the balance Equity Shares was allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“**NIBs**”) of which (a) one- third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“**RIBs**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount). All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Net Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Net Offer through the ASBA process. For details, see “*Offer Procedure*” on page 663 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, October 14, 2026. The Company received 99 Anchor Investor Application Forms from 56 Anchor Investors (including 22 domestic mutual funds through 61 Mutual Fund schemes) for 152,071,623 Equity Shares. The Anchor investor price was finalized at ₹ 151 per Equity Share. A total of 149,088,220 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 22,512,321,220/-.

The Offer received 196,374 applications for 718,276,086 Equity Shares (prior to rejections) resulting in 2.16 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	176,897	24,866,028	33,130,715	0.75	3,753,442,341.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	9,113	14,467,662	16,565,357	0.87	2,183,119,686.00
C	Non-Institutional Investors - Above ₹1.00 million	7,863	57,735,711	33,130,716	1.74	8,717,923,665.00
D	Eligible Employees	2,314	1,147,014	700,000	1.64	155,226,159.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	88	467,988,048	99,392,147	4.71	70,666,195,248.00
F	Anchor Investors	99	152,071,623	149,088,220	1.02	22,962,815,073.00
Total		196,374	718,276,086	332,007,155	2.16	108,438,722,172.00

* This excludes 9,439 applications for 1,071,873 Equity Shares aggregating to ₹162,020,133/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

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	143	410,850	0.07	410,850	0.07
2	144	37,620	0.01	448,470	0.08
3	145	77,220	0.01	525,690	0.09
4	146	15,741	0.00	541,431	0.09
5	147	39,204	0.01	580,635	0.10
6	148	34,551	0.01	615,186	0.10
7	149	52,470	0.01	667,656	0.11
8	150	70,092	0.01	737,748	0.13
9	151	551,290,509	93.44	552,028,257	93.56
	CUT-OFF	37,973,925	6.44	590,002,182	100.00
	Total	590,002,182	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 21, 2026.

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 ₹ 151 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.72829 times. The total number of Equity Shares Allotted in Retail Portion is 24,128,676 Equity Shares to 171,453 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	99	155,769	90.85	15,421,131	63.91	99	1 : 1	15,421,131
2	198	6,465	3.77	1,280,070	5.31	198	1 : 1	1,280,070
3	297	1,995	1.16	592,515	2.46	297	1 : 1	592,515
4	396	973	0.57	385,308	1.60	396	1 : 1	385,308
5	495	815	0.48	403,425	1.67	495	1 : 1	403,425
6	594	470	0.27	279,180	1.16	594	1 : 1	279,180
7	693	575	0.34	398,475	1.65	693	1 : 1	398,475
8	792	155	0.09	122,760	0.51	792	1 : 1	122,760
9	891	112	0.07	99,792	0.41	891	1 : 1	99,792
10	990	427	0.25	422,730	1.75	990	1 : 1	422,730
11	1089	127	0.07	138,303	0.57	1089	1 : 1	138,303
12	1188	97	0.06	115,236	0.48	1188	1 : 1	115,236
13	1287	3,473	2.03	4,469,751	18.52	1287	1 : 1	4,469,751
	TOTAL	171,453	100.00	24,128,676	100.00			24,128,676

Unsubscribed Portion of 9,002,039 Equity Shares have been spilled over to QIB and NIB Above 10 Lakhs Categories in the ratio of 75:15

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and 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 ₹ 151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.85586 times. The total number of Equity Shares allotted in this category is 14,177,592 Equity Shares to 8,918 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	1386	8,050	90.27	11,157,300	78.70	1,386	1 : 1	11,157,300
2	1485	104	1.17	154,440	1.09	1,485	1 : 1	154,440
3	1584	43	0.48	68,112	0.48	1,584	1 : 1	68,112

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
4	1683	28	0.31	47,124	0.33	1,683	1 : 1	47,124
5	1782	17	0.19	30,294	0.21	1,782	1 : 1	30,294
6	1881	4	0.04	7,524	0.05	1,881	1 : 1	7,524
7	1980	53	0.59	104,940	0.74	1,980	1 : 1	104,940
8	2079	36	0.40	74,844	0.53	2,079	1 : 1	74,844
9	2178	9	0.10	19,602	0.14	2,178	1 : 1	19,602
10	2277	7	0.08	15,939	0.11	2,277	1 : 1	15,939
11	2376	6	0.07	14,256	0.10	2,376	1 : 1	14,256
12	2475	7	0.08	17,325	0.12	2,475	1 : 1	17,325
13	2574	10	0.11	25,740	0.18	2,574	1 : 1	25,740
14	2673	12	0.13	32,076	0.23	2,673	1 : 1	32,076
15	2772	47	0.53	130,284	0.92	2,772	1 : 1	130,284
16	2871	2	0.02	5,742	0.04	2,871	1 : 1	5,742
17	2970	35	0.39	103,950	0.73	2,970	1 : 1	103,950
18	3069	6	0.07	18,414	0.13	3,069	1 : 1	18,414
19	3168	10	0.11	31,680	0.22	3,168	1 : 1	31,680
20	3267	126	1.41	411,642	2.90	3,267	1 : 1	411,642
21	3366	29	0.33	97,614	0.69	3,366	1 : 1	97,614
22	3465	16	0.18	55,440	0.39	3,465	1 : 1	55,440
23	3564	4	0.04	14,256	0.10	3,564	1 : 1	14,256
24	3663	3	0.03	10,989	0.08	3,663	1 : 1	10,989
25	3762	4	0.04	15,048	0.11	3,762	1 : 1	15,048
26	3861	2	0.02	7,722	0.05	3,861	1 : 1	7,722
27	3960	6	0.07	23,760	0.17	3,960	1 : 1	23,760
28	4059	7	0.08	28,413	0.20	4,059	1 : 1	28,413
29	4158	10	0.11	41,580	0.29	4,158	1 : 1	41,580
30	4257	3	0.03	12,771	0.09	4,257	1 : 1	12,771
31	4455	2	0.02	8,910	0.06	4,455	1 : 1	8,910
32	4554	3	0.03	13,662	0.10	4,554	1 : 1	13,662
33	4653	1	0.01	4,653	0.03	4,653	1 : 1	4,653
34	4752	1	0.01	4,752	0.03	4,752	1 : 1	4,752
35	4851	1	0.01	4,851	0.03	4,851	1 : 1	4,851
36	4950	8	0.09	39,600	0.28	4,950	1 : 1	39,600
37	5049	3	0.03	15,147	0.11	5,049	1 : 1	15,147
38	5148	4	0.04	20,592	0.15	5,148	1 : 1	20,592
39	5544	7	0.08	38,808	0.27	5,544	1 : 1	38,808
40	5643	2	0.02	11,286	0.08	5,643	1 : 1	11,286
41	5940	6	0.07	35,640	0.25	5,940	1 : 1	35,640
42	6039	1	0.01	6,039	0.04	6,039	1 : 1	6,039
43	6237	1	0.01	6,237	0.04	6,237	1 : 1	6,237
44	6336	1	0.01	6,336	0.04	6,336	1 : 1	6,336
45	6435	4	0.04	25,740	0.18	6,435	1 : 1	25,740
46	6534	177	1.98	1,156,518	8.16	6,534	1 : 1	1,156,518
	TOTAL	8,918	100.00	14,177,592	100.00			14,177,592

Unsubscribed portion of 2,387,765 Equity Shares have been spilled over to NIB Above 10 Lakhs Category.

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 ₹151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.53682 times. The total number of Equity Shares allotted in this category is 37,018,820 Equity Shares (Includes spilled over of 3,888,104 Equity Shares (i.e., 2,387,765 from NIB Above 2 Lakhs up to 10 Lakhs and 1,500,339 Retail Category) to 7,736 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	6633	7,561	97.74	50,152,113	88.15	4,374	1 : 1	33,071,814
						1	209 : 375	4,214
2	6732	45	0.58	302,940	0.53	4,431	1 : 1	199,395
3	6831	14	0.18	95,634	0.17	4,487	1 : 1	62,818
4	6930	20	0.26	138,600	0.24	4,544	1 : 1	90,886
5	7029	2	0.03	14,058	0.02	4,600	1 : 1	9,200
6	7128	3	0.04	21,384	0.04	4,656	1 : 1	13,968
7	7623	1	0.01	7,623	0.01	4,938	1 : 1	4,938
8	7722	1	0.01	7,722	0.01	4,995	1 : 1	4,995
9	8019	1	0.01	8,019	0.01	5,164	1 : 1	5,164
10	8118	1	0.01	8,118	0.01	5,220	1 : 1	5,220
11	8316	1	0.01	8,316	0.01	5,333	1 : 1	5,333
12	9009	2	0.03	18,018	0.03	5,728	1 : 1	11,456
13	9801	1	0.01	9,801	0.02	6,179	1 : 1	6,179
14	9900	7	0.09	69,300	0.12	6,235	1 : 1	43,645
15	9999	3	0.04	29,997	0.05	6,292	1 : 1	18,876
16	10197	1	0.01	10,197	0.02	6,405	1 : 1	6,405
17	10395	1	0.01	10,395	0.02	6,517	1 : 1	6,517
18	11880	2	0.03	23,760	0.04	7,363	1 : 1	14,726
19	13266	13	0.17	172,458	0.30	8,153	1 : 1	105,989
20	13365	1	0.01	13,365	0.02	8,209	1 : 1	8,209
21	13860	3	0.04	41,580	0.07	8,491	1 : 1	25,473
22	15840	1	0.01	15,840	0.03	9,619	1 : 1	9,619
23	16533	3	0.04	49,599	0.09	10,013	1 : 1	30,039
24	16830	2	0.03	33,660	0.06	10,183	1 : 1	20,366
25	17820	1	0.01	17,820	0.03	10,746	1 : 1	10,746
26	19899	8	0.10	159,192	0.28	11,931	1 : 1	95,448
27	19998	1	0.01	19,998	0.04	11,987	1 : 1	11,987
28	20097	1	0.01	20,097	0.04	12,043	1 : 1	12,043
29	20790	1	0.01	20,790	0.04	12,438	1 : 1	12,438
30	26532	4	0.05	106,128	0.19	15,709	1 : 1	62,836
31	26730	1	0.01	26,730	0.05	15,821	1 : 1	15,821
32	26829	1	0.01	26,829	0.05	15,878	1 : 1	15,878
33	29700	2	0.03	59,400	0.10	17,513	1 : 1	35,026
34	29898	1	0.01	29,898	0.05	17,626	1 : 1	17,626
35	33066	1	0.01	33,066	0.06	19,430	1 : 1	19,430
36	33165	1	0.01	33,165	0.06	19,487	1 : 1	19,487

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
37	35046	2	0.03	70,092	0.12	20,558	1 : 1	41,116
38	35937	1	0.01	35,937	0.06	21,065	1 : 1	21,065
39	39600	1	0.01	39,600	0.07	23,152	1 : 1	23,152
40	41580	1	0.01	41,580	0.07	24,279	1 : 1	24,279
41	46431	1	0.01	46,431	0.08	27,042	1 : 1	27,042
42	49500	1	0.01	49,500	0.09	28,791	1 : 1	28,791
43	51480	1	0.01	51,480	0.09	29,918	1 : 1	29,918
44	53064	1	0.01	53,064	0.09	30,820	1 : 1	30,820
45	54351	1	0.01	54,351	0.10	31,554	1 : 1	31,554
46	65934	1	0.01	65,934	0.12	38,151	1 : 1	38,151
47	66132	2	0.03	132,264	0.23	38,264	1 : 1	76,528
48	70488	1	0.01	70,488	0.12	40,745	1 : 1	40,745
49	74250	1	0.01	74,250	0.13	42,887	1 : 1	42,887
50	99495	1	0.01	99,495	0.17	57,266	1 : 1	57,266
51	218889	1	0.01	218,889	0.38	125,270	1 : 1	125,270
52	331056	1	0.01	331,056	0.58	189,158	1 : 1	189,158
53	331155	1	0.01	331,155	0.58	189,214	1 : 1	189,214
54	451044	1	0.01	451,044	0.79	257,500	1 : 1	257,500
55	630135	1	0.01	630,135	1.11	359,506	1 : 1	359,506
56	643500	1	0.01	643,500	1.13	367,118	1 : 1	367,118
57	1585287	1	0.01	1,585,287	2.79	903,536	1 : 1	903,536
	TOTAL	7,736	100.00	56,891,142	100.00			37,018,820

Note: 1 additional has been allocated to Category 6633 in the ratio of 209:375

D. Allotment to Employee Reservation (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 151* per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.28643 times. The total number of Equity Shares allotted in this category is 700,000 Equity Shares to 799 successful applicants. The category-wise details of the Basis of Allotment are as under:
* A discount of ₹ 14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Employee Basis Upto ₹2 lakhs

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	99	201	25.16	19,899	3.56	99	1 : 1	19,899
2	198	113	14.14	22,374	4.00	198	1 : 1	22,374
3	297	34	4.26	10,098	1.81	297	1 : 1	10,098
4	396	33	4.13	13,068	2.34	396	1 : 1	13,068
5	495	25	3.13	12,375	2.21	495	1 : 1	12,375
6	594	13	1.63	7,722	1.38	594	1 : 1	7,722
7	693	31	3.88	21,483	3.84	693	1 : 1	21,483
8	792	24	3.00	19,008	3.40	792	1 : 1	19,008
9	891	7	0.88	6,237	1.12	891	1 : 1	6,237
10	990	19	2.38	18,810	3.37	990	1 : 1	18,810
11	1089	12	1.50	13,068	2.34	1089	1 : 1	13,068
12	1188	9	1.13	10,692	1.91	1188	1 : 1	10,692
13	1287	13	1.63	16,731	2.99	1287	1 : 1	16,731
14	1386	265	33.17	367,290	65.72	1386	1 : 1	367,290
	TOTAL	799	100	558,855	100			558,855

Note: 243 applications from the “Above ₹2 Lakhs” categories were added to Category 1386 (the “Up to ₹2 Lakhs” category), which initially had 22 applications

Employee Basis above ₹2 lakhs

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	99	43	17.70	4,257	1.25	41	1 : 1	1,763
2	198	4	1.65	792	0.23	82	1 : 1	328
3	297	3	1.23	891	0.26	123	1 : 1	369
4	396	7	2.88	2,772	0.81	164	1 : 1	1,148
5	495	7	2.88	3,465	1.01	204	1 : 1	1,428
6	594	5	2.06	2,970	0.87	245	1 : 1	1,225
7	693	6	2.47	4,158	1.22	286	1 : 1	1,716
8	792	9	3.70	7,128	2.09	327	1 : 1	2,943
9	891	6	2.47	5,346	1.56	368	1 : 1	2,208
10	990	2	0.82	1,980	0.58	409	1 : 1	818
11	1188	3	1.23	3,564	1.04	491	1 : 1	1,473
12	1386	3	1.23	4,158	1.22	573	1 : 1	1,719
13	1485	5	2.06	7,425	2.17	613	1 : 1	3,065
14	1584	10	4.12	15,840	4.64	654	1 : 1	6,540

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
15	1683	3	1.23	5,049	1.48	695	1 : 1	2,085
16	1782	1	0.41	1,782	0.52	736	1 : 1	736
17	1881	10	4.12	18,810	5.51	777	1 : 1	7,770
18	1980	5	2.06	9,900	2.90	818	1 : 1	4,090
19	2079	4	1.65	8,316	2.43	859	1 : 1	3,436
20	2178	107	44.03	233,046	68.21	899	1 : 1	96,193
	2178	0	0.00	0	0.00	1	92 : 107	92
	TOTAL	243	100.00	341,649	100.00			141,145

Note: 1 additional Share has been allocated to Category 2178 in the ratio of 92 : 107

E. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹151 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 4.37806 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 5,344,692 Equity Shares (Includes spilled over of 375,085 Equity Shares from Retail Investors Category) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 101,549,155 Equity Shares (Includes spilled over of 7,126,615 Equity Shares from Retail Investor Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 106,893,847 Equity Shares (Including Spilled over of 7,501,700 Equity Shares from Retail Individual Investors category) which were allotted to 88 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	FII-FPI	OTHERS	TOTAL
Allotment	2,253,125	33,948,557	7,157,387	-	-	60,889,812	2,644,966	106,893,847

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 149,088,220 Equity Shares to 56 Anchor Investors (through 99 Applications) at the Anchor Investor Offer Price of ₹ 151 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC/FPI	INS	PF	OTHERS	TOTAL
Allotment	-	68,012,406	11,010,346	-	2,980,098	67,085,370	-	-	-	149,088,220

The Board of Directors of our Company at its meeting held on October 21, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on October 21, 2026 and payment to non-Syndicate brokers have been issued on October 21, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 22, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 22, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on October 23, 2026.
Note: All capitalized terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India
Tel: +91 40 6716 2222/180 0309 4001
E-mail: zetwerk.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: Williams R.
SEBI Registration No: INR000000221

For **ZETWERK MANUFACTURING BUSINESSES LIMITED**
(formerly known as *Zetwerk Manufacturing Businesses Private Limited*)
On behalf of the Board of Directors
Sd/-

Mania Sarkar

Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: October 22, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ZETWERK MANUFACTURING BUSINESSES LIMITED.

ZETWERK MANUFACTURING BUSINESSES LIMITED (formerly known as *Zetwerk Manufacturing Businesses Private Limited*) has filed the Prospectus dated October 19, 2026 with SEBI, RoC, Bengaluru at Karnataka and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.zetwerk.com and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Avendus Capital Private Limited, JM Financial Limited, HSBC Securities and Capital Markets (India) Private Limited and Pantomath Capital Advisors Private Limited at https://investmentbank.kotak.com, www.morganstanley.com/india, www.goldmansachs.com, https://www.avendus.com, www.jmfl.com, www.business.hsbc.co.in and www.pantomathcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “*Risk Factors*” beginning on page 28 of the Prospectus.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States that are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; or (b) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.