



(Please scan the QR code to view the Prospectus)

# PHYSICSWALLAH LIMITED

Our Company was originally incorporated at Prayagraj, Uttar Pradesh as "Physicswallah Private Limited", a private limited company under the provisions of the Companies Act, 2013 with the Registrar of Companies, Uttar Pradesh at Kanpur ("RoC"), pursuant to a certificate of incorporation dated June 6, 2020, issued by the Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated December 11, 2024, and a Shareholders' resolution dated December 13, 2024, the name of our Company was changed to "Physicswallah Limited", and a fresh certificate of incorporation dated January 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. 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 299 of the Prospectus dated November 13, 2025 filed with the RoC (the "*Prospectus*").

Corporate Identity Number: U80900UP2020PLC129223

Registered and Corporate Office: Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri, Noida 201 309, Uttar Pradesh, India | Contact Person: Ajinkya Jain, Group General Counsel, Company Secretary and Compliance Officer; Tel: +91 9289926531; E-mail: investorsrelation@pw.live; Website: www.pw.live

## PROMOTERS OF OUR COMPANY: ALAKH PANDEY AND PRATEEK BOOB

Our Company has filed the Prospectus with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of Stock Exchanges and the trading will commence on Tuesday, November 18, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 319,330,921 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF PHYSICSWALLAH LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 109<sup>A</sup> PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 108<sup>A</sup> PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 34,800.00 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 284,468,537 EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING TO ₹ 31,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 34,862,384 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 3,800.00 MILLION ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF 17,431,192 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,900.00 MILLION BY ALAKH PANDEY AND 17,431,192 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,900.00 MILLION BY PRATEEK BOOB ( "PROMOTER SELLING SHAREHOLDERS" TOGETHER WITH THE SUCH EQUITY SHARES, THE "OFFERED SHARES").

<sup>A</sup>A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.

## ANCHOR INVESTOR OFFER PRICE: ₹ 109 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

## OFFER PRICE: ₹ 109 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

## THE OFFER PRICE IS 109 TIMES THE FACE VALUE OF THE EQUITY SHARES

## RISK TO INVESTORS

For details, refer to the section titled "*Risk Factors*" on page 52 of the Prospectus.

### • Loss incurred by Our Company and Subsidiaries in three months ended June 30, 2025, Fiscal 2025, 2024 and 2023:

**- Loss Incurred by our Company:** We have incurred restated loss for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and have had negative net worth as at March 31, 2024 and negative EBITDA in Fiscal 2024 and the three months ended June 30, 2025 as indicated in the table below. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future, which may negatively affect our financial condition.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Revenue from operations	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Restated loss for the period/year	(1,270.09)	(718.12)	(2,432.58)	(11,311.30)	(840.75)
Net Worth <sup>(1)</sup>	18,679.21	7,199.22	19,453.67	(8,617.89)	622.89
EBITDA <sup>(2)</sup>	(212.21)	92.34	1,931.95	(8,293.46)	138.58

<sup>(1)</sup>"Net Worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 509. We have calculated this by aggregating Equity share capital, Instrument entirely equity in nature, Retained earnings, Securities premium, General reserve and Employee stock options reserve.

<sup>(2)</sup>EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to restated loss for the period/year. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 509.

**- Loss Incurred by our Subsidiaries:** Certain of our Subsidiaries (as indicated in the table below) have incurred losses and had negative net worth in the past, and portion of the Net Proceeds will be invested in the acquisition of additional shareholding in Utkarsh Classes. If they continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.

(in ₹ million, unless otherwise indicated)

Entity name	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
<i>Xylem Learning Private Limited<sup>(1)</sup></i>					
Total comprehensive income/(loss)	(150.12)	(360.10)	(529.50)	(404.63)	N.A.
Net worth	(1,036.03)	(716.51)	(886.37)	(356.39)	N.A.
<i>Knowledge Planet Holding Limited<sup>(2)</sup></i>					
Total comprehensive income/(loss)	(67.29)	(56.23)	(239.38)	(277.29)	N.A.
Net worth	(442.00)	(194.58)	(375.68)	(138.87)	N.A.
<i>Utkarsh Classes &amp; Edutech Private Limited<sup>(3)</sup></i>					
Total comprehensive income/(loss)	19.46	(179.93)	(196.14)	(207.91)	N.A.
Net worth	486.21	482.97	466.75	664.00	N.A.

<sup>(1)</sup> Consolidated in the Restated Consolidated Financial Information with effect from June 17, 2023.

<sup>(2)</sup> Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

<sup>(3)</sup> Consolidated in the Restated Consolidated Financial Information with effect from March 31, 2023.

### • Risk Relating to Objects of the Offer:

**- Delay in utilization of Net Proceeds may impact operations and variation in utilization of Net Proceeds would be subject to certain applicable compliance requirements:** We intend to utilize the Net Proceeds from the Offer towards (i) Capital expenditure for fit-outs of new offline and hybrid centers of our Company; (ii) Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company; (iii) Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards (a) capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers") and (b) lease payments for Xylem's existing identified offline centers and hostels; (iv) Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers; (v) Expenditure towards server and cloud related infrastructure costs; (vi) Expenditure towards marketing initiatives; (vii) Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited and (viii) Funding inorganic growth through unidentified acquisitions and general corporate purposes. The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

**- We are yet to identify the exact locations for the setting up our new offline centers and have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer:** We intend to utilize upto ₹ 4,605.51 million out of the Net Proceeds for expenditure towards setting up of offline and hybrid centers operated by our Company and an amount of ₹ 316.48 million by way of investment in Xylem for capital expenditure for fit-outs new offline centers of Xylem for which we are yet to identify the exact locations and have not entered into any definitive arrangements. If we are unable to find suitable locations or if the lease rentals for these locations are in excess of our estimates, our operations, financial condition and cash flows may be adversely impacted.

**• Risk relating to student attraction and retention:** Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows. Following table sets out select metrics for the periods/years indicated:

(in million, unless otherwise stated)

	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Total number of Paid Users <sup>(1)</sup>	2.43	1.87	4.46	3.63	1.76
Number of Unique Transacting Users (Online channel) <sup>(2)</sup>	2.10	1.60	4.13	3.40	1.68
Number of Offline Student Enrollments <sup>(3)</sup>	0.33	0.27	0.33	0.23	0.08
Number of student dropouts <sup>(4)</sup> (number)	33,769	23,386	46,019	29,137	7,993
Number of student dropouts as a % of Total Number of Paid Users <sup>(5)</sup> (%)	1.39%	1.25%	1.03%	0.80%	0.45%
Revenue from operations (in ₹ million)	8,470.88	6,351.96	28,866.43	19,407.10	7,443.18
Revenue from operations (Online Channel) (in ₹ million) <sup>(6)</sup>	3,987.65	3,012.86	14,040.50	9,650.15	4,557.70
Revenue from operations (Online Channel) as % of Revenue from operations	47.07%	47.43%	48.64%	49.72%	61.23%
Revenue from operations (Offline Channel) (in ₹ million) <sup>(7)</sup>	4,129.64	3,117.07	13,518.70	9,279.07	2,811.18
Revenue from operations (Offline Channel) as % of Revenue from operations	48.75%	49.07%	46.83%	47.81%	37.77%
Revenue from operations (Others)(in ₹ million) <sup>(8)</sup>	353.59	222.03	1,307.23	477.88	74.30
Average Collection Per User (Online Channel) or "ACPU" (in ₹) <sup>(9)</sup>	3,930.55	3,990.10	3,682.79	3,141.51	3,106.81
Average Revenue Per User (Offline Channel) or "ARPU" (in ₹) <sup>(10)</sup>	11,821.56	11,532.42	40,404.56	39,597.24	34,467.15

Notes:

<sup>(1)</sup> Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.

<sup>(2)</sup> Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.

<sup>(3)</sup> Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).

<sup>(4)</sup> Total Number of Paid Users who have had refunds processed during the period/year.

<sup>(5)</sup> Calculated by dividing number of student dropouts by Total Number of Paid Users.

<sup>(6)</sup> Revenue from online offerings where we conduct live online classes on website and apps.

<sup>(7)</sup> Revenue recognised for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center.

<sup>(8)</sup> Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.

<sup>(9)</sup> Payments collected from users enrolled in the online offerings for the period/year divided by Number of Unique Transacting Users (Online Channel).

<sup>(10)</sup> Revenue recognized for students enrolled in offline/hybrid course for the period/year divided by Number of Offline Student Enrolments.

**• Dependency on Faculties and Promoters and risk of attrition:** Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow. Further, our business also depends substantially on the continued leadership of our founders (also our Promoters), Alakh Pandey and Prateek Boob. If our founders discontinue their services, or join competitors or start new test preparation centers, our brand, reputation, student enrolments and business could be adversely affected. The following table provides attrition rate of faculty members that are employees and overall employee attrition rate, for the periods/years indicated:

	As at and for the three months ended June 30,		As at and for Fiscal ended March 31,		
	2025	2024	2025	2024	2023
Faculty attrition rate (employee) <sup>(1)</sup> (%)	30.00%	32.82%	26.98%	40.40%	18.00%
Employee attrition rate (including faculty that are employees) <sup>(2)</sup> (%)	37.72%	51.89%	36.51%	45.27%	26.38%

<sup>(1)</sup> Calculated as number of faculty who are employees that exited during the period/year divided by average number of faculty that are employees during the period/year. The faculty attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of faculty who are employees is calculated through adding the opening faculty who are employees count and closing faculty who are employees count as at the end of the period/year and dividing the same by two.

<sup>(2)</sup> Calculated as number of employees that exited during the period/year divided by average number of employees during the period/year. The employee attrition rate for the three months ended June 30, 2025 and June 30, 2024 is annualized by multiplying by four. The average number of employees is calculated through adding the opening employees count and employees count as at the end of the period/year and dividing the same by two.

**• Dependency to provide updated and relevant content:** Our success depends on our ability to provide updated and relevant content across Education Categories. The curriculum, examination format, duration or difficulty of examinations in any of our test preparatory Education Categories may be altered, updated, or revised either by government order or by the relevant testing agencies and as a result our study materials, coaching and testing methodologies and structure of the courses may have to be modified to better suit them. Any failure to do so could have an adverse impact on student outcomes, student enrolments, business, financial condition and cash flows

**• Geographic Concentration Risk for Offline revenue:** We derive a significant portion of our offline revenue from the offline centers located in the Indian cities as indicated below. Any failure to expand our network of offline centers could expose us to concentration risks which could impact our business and operations.

(in ₹ million, except percentages)

Cities in India	For the three months ended June 30,				Fiscal			
	2025		2024		2025		2024	
	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)	Amount	As a % of Revenue from operations (Offline Channel)
Delhi, NCR <sup>(1)</sup>	434.89	10.53%	322.18	10.34%	1,519.31	11.24%	1,100.00	11.85%
Patna, Bihar	339.22	8.21%	309.27	9.92%	1,277.28	9.45%	1,041.97	11.23%
Calicut, Kerala	240.17	5.82%	341.36	10.95%	1,201.12	8.88%	881.73	9.50%
Kota, Rajasthan	118.45	2.87%	136.43	4.38%	568.06	4.20%	957.95	10.32%
Lucknow, Uttar Pradesh	120.12	2.91%	92.30	2.96%	430.65	3.19%	323.96	3.49%
Kolkata, West Bengal	112.77	2.73%	86.97	2.79%	411.85	3.05%	359.16	3.87%
Others	2,764.02	66.93%	1,828.56	58.66%	8,110.43	59.99%	4,614.30	49.74%
Revenue from operations (Offline Channel)	4,129.64	100.00%	3,117.07	100.00%	13,518.70	100.00%	9,279.07	100%

<sup>(1)</sup> Includes Delhi, Noida, Gurugram, Ghaziabad and Faridabad.

**• Risk related to related party transactions:** We have entered, and will continue to enter into, related party transactions that may potentially involve conflicts of interest. For further information on all our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 32. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to us.

**• Brand and reputation risk:** The "PhysicsWallah" brand is critical to our success, and we incur advertisement and publicity expenses to promote new courses and maintain our brand. If we are not able to maintain our brand or reputation or our subject to negative publicity, there could be a material impact on our reputation and operations.

**• Risk of limited operating history:** We have a limited operating history of less than six years, particularly in our offline and hybrid channels of delivery, and our business has experienced rapid growth in recent years. Our failure to continue increasing our offline and online services could adversely impact our business, operations.

**• The Offer also consists of an offer for sale aggregating up to ₹3,800.00 million (approximately 10.92% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.**

**• The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders is Negligible (i.e below ₹0.01) and the Offer Price at upper end of the Price Band is ₹109 per Equity Share.**

**• Since Company has incurred loss in Fiscal 2025 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is Not Ascertainable.**

**• Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is (43.12)%**

**• The 4 Book Running Lead Managers associated with the Offer have handled 82 public issues in the past three Financial Years, out of which 16 issues closed below the issue price on the listing date:**

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	14	5
J.P. Morgan India Private Limited*	3	1
Goldman Sachs (India) Securities Private Limited*	1	0
Axis Capital Limited*	33	7
Common issues of above BRLMs	31	3
<b>Total</b>	<b>82</b>	<b>16</b>

\*Issues handled where there were no common BRLMs.

**• Weighted average cost of acquisition of all equity shares transacted by the Promoters (also the Selling Shareholders), members of the Promoter Group, and Shareholders holding rights to nominate directors or any other special rights during the last one year, 18 months and three years from the date of the Prospectus:**

Period	Weighted average cost of acquisition (in ₹)**	Offer is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) <sup>(5)</sup>
One year preceding the date of the Prospectus	8.89	12.26	Nil <sup>(5)</sup> -101.81
18 months preceding the date of the Prospectus	10.50	10.38	Nil <sup>(5)</sup> -101.81
Three years preceding the date of the Prospectus	10.50	10.38	Nil <sup>(5)</sup> -101.81

<sup>(5)</sup> As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.

<sup>(\*)</sup>Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 599 Equity Share for every Equity Share held undertaken pursuant to resolution dated February 25, 2022 passed by our Board, and resolution dated March 21, 2022 passed by the Shareholders; bonus issue of Equity Shares in the ratio of 35 Equity Shares for every Equity Share, pursuant to resolution dated March 4, 2025 passed by our Board, and resolution dated March 5, 2025 passed by the Shareholders.

<sup>(5)</sup> Acquisition price of Equity Shares acquired is Nil pursuant to bonus.

## Additional Information

The disclosure in Material Contracts and Documents for Inspection on page 649 of the RHP and Prospectus should be read together in conjunction with the additional information: Consent letter dated September 3, 2025 from Redseer to rely on and reproduce part or whole of the Industry report titled "Education market in India" and to include their name in the RHP and Prospectus.

Continued on next page...



<b>BID/OFFER PERIOD</b>
<b>ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, NOVEMBER 10, 2025</b>
<b>BID/OFFER OPENED ON TUESDAY, NOVEMBER 11, 2025</b>
<b>BID/OFFER CLOSED ON THURSDAY, NOVEMBER 13, 2025</b>

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process (as defined in the RHP) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "**QIB Portion**") and our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third was available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the 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 made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion. 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 bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount was blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "**Offer Procedure**" on page 581 Prospectus.

The Bidding for Anchor Investors opened and closed on Monday, November 10, 2025. The Company received 57 applications from 36 Anchor Investors for 143,886,442 Equity Shares. The Anchor Investor Offer Price was finalized at ₹109 per Equity Share. A total of 143,380,733 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹15,628,499,897.00-.

The Offer received 204,183 applications for 336,367,880 Equity Shares (Excluding applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 1.91 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	8,041	2,612,590	707,070	3.69	258,527,494.00
B	Qualified Institutional Investors (excluding Anchors Investors)	45	273,541,598	95,587,156	2.86	29,816,034,182.00
C	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2,574	5,919,907	15,931,192	0.37	644,939,008.00
D	Non-Institutional Investors - Above ₹1.00 million	1,278	18,585,009	31,862,385	0.58	2,025,591,306.00
E	Retail Individual Investors	192,245	35,708,776	31,862,385	1.12	3,892,202,195.00
TOTAL		204,183	336,367,880	175,950,188	1.91	36,637,294,185.00

*\*This includes 2,417 applications for 471,828 Equity Shares from Retail Individual Investors Category and 4 applications for 11,919 Equity Shares from Non-Institutional Investors (from ₹2,00,000/- 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	103	1,119,701	0.30	1,119,701	0.30
2	104	190,019	0.05	1,309,720	0.36
3	105	457,169	0.12	1,766,889	0.48
4	106	153,577	0.04	1,920,466	0.52
5	107	225,502	0.06	2,145,968	0.58
6	108	202,349	0.05	2,348,317	0.64
7	109	308,274,112	83.75	310,622,429	84.39
8	CUT-OFF	57,445,059	15.61	368,067,488	100.00
	TOTAL	368,067,488	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, November 14, 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 ₹109 per Equity share was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.17 times. A discount of ₹10 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 707,070 Equity Shares to 2,041 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	137	1,369	52.47	187,553	15.51	137	24:41	109,737
2	274	392	15.02	107,408	8.88	160	1:1	62,720
3	411	175	6.71	71,925	5.95	240	1:1	42,000
4	548	120	4.60	65,760	5.44	320	1:1	38,400
	548	1 Additional Share allocated to Serial no 4				1	55:120	55
5	685	77	2.95	52,745	4.36	401	1:1	30,877
6	822	33	1.26	27,126	2.24	481	1:1	15,873
7	959	73	2.80	70,007	5.79	561	1:1	40,953
8	1,096	57	2.18	62,472	5.17	641	1:1	36,537
9	1,233	13	0.50	16,029	1.33	721	1:1	9,373
10	1,370	29	1.11	39,730	3.29	801	1:1	23,229
11	1,507	15	0.57	22,605	1.87	881	1:1	13,215
12	1,644	11	0.42	18,084	1.50	961	1:1	10,571
13	2,603	3	0.12	5,754	0.48	1,122	1:1	3,366
14	2,740	8	0.31	15,344	1.27	1,122	1:1	8,976
15	2,877	4	0.15	7,672	0.63	1,122	1:1	4,488
16	3,014	10	0.38	19,180	1.59	1,122	1:1	11,220
17	3,151	3	0.12	5,754	0.48	1,122	1:1	3,366
18	3,973	2	0.08	3,836	0.32	1,122	1:1	2,244
19	4,110	5	0.19	9,590	0.79	1,122	1:1	5,610
20	4,247	1	0.04	1,918	0.16	1,122	1:1	1,122
21	4,384	3	0.12	5,754	0.48	1,122	1:1	3,366
22	4,795	2	0.08	3,836	0.32	1,122	1:1	2,244
23	4,932	77	2.95	147,686	12.22	1,122	1:1	86,394
	TOTAL	2,609	100.00	1,209,025	100.00			707,070

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

Allotment to QIBs, who have Bid at the Off er Price of ₹ 109 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.86 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 4,779,358 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 90,807,798 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 95,587,156 Equity Shares which were allotted to 45 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	TOTAL
ALLOTMENT	-	70,317,392	5,933,881	5,099,961	188,314	36,032,050	-	117,571,598

*\*This includes spillover of 21,984,442 Equity Shares from Non-Institutional Investors categories (More than 200,000/- up to 1,000,000/- & More than 1,000,000/-).*

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

The Basis of Allotment to the Non-Institutional Investors (More than ₹2,00,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹109 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹2,00,000 and up to ₹1,000,000) has been subscribed to the extent of 0.36 times (after rejections). The total number of Equity Shares Allotted in this category is 5,716,873 Equity Shares to 2,485 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	1,918	2,011	80.93	3,857,098	67.47	1,918	1:1	3,857,098
2	2,055	78	3.14	160,290	2.80	2,055	1:1	160,290
3	2,192	21	0.85	46,032	0.81	2,192	1:1	46,032
4	3,151	5	0.20	15,755	0.28	3,151	1:1	15,755
5	3,288	1	0.04	3,288	0.06	3,288	1:1	3,288
6	3,425	8	0.32	27,400	0.48	3,425	1:1	27,400
7	3,562	4	0.16	14,248	0.25	3,562	1:1	14,248
8	3,699	10	0.40	36,990	0.65	3,699	1:1	36,990
9	3,836	14	0.56	53,704	0.94	3,836	1:1	53,704
10	3,973	2	0.08	7,946	0.14	3,973	1:1	7,946
11	4,658	20	0.80	93,160	1.63	4,658	1:1	93,160
12	4,795	2	0.08	9,590	0.17	4,795	1:1	9,590
13	4,932	2	0.08	9,864	0.17	4,932	1:1	9,864
14	5,891	3	0.12	17,673	0.31	5,891	1:1	17,673
15	6,028	1	0.04	6,028	0.11	6,028	1:1	6,028
16	6,302	1	0.04	6,302	0.11	6,302	1:1	6,302
17	6,439	1	0.04	6,439	0.11	6,439	1:1	6,439
18	6,576	2	0.08	13,152	0.23	6,576	1:1	13,152
19	6,850	2	0.08	13,700	0.24	6,850	1:1	13,700
20	7,124	3	0.12	21,372	0.37	7,124	1:1	21,372
21	7,261	3	0.12	21,783	0.38	7,261	1:1	21,783
22	7,398	2	0.08	14,796	0.26	7,398	1:1	14,796
23	7,672	1	0.04	7,672	0.13	7,672	1:1	7,672
24	7,809	1	0.04	7,809	0.14	7,809	1:1	7,809

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
25	8,220	2	0.08	16,440	0.29	8,220	1:1	16,440
26	8,357	1	0.04	8,357	0.15	8,357	1:1	8,357
27	8,494	3	0.12	25,482	0.45	8,494	1:1	25,482
28	8,768	1	0.04	8,768	0.15	8,768	1:1	8,768
29	9,042	34	1.37	307,428	5.38	9,042	1:1	307,428
	TOTAL	2,485	100.00	5,716,873	100.00			5,716,873

**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 ₹109 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹109 has been subscribed to the extent of 0.57 times (after rejections). The total number of Equity Shares Allotted in this category is 18,177,708 Equity Shares to 1,235 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	9,179	1,106	89.55	10,151,974	55.85	9,179	1:1	10,151,974
2	9,316	7	0.57	65,212	0.36	9,316	1:1	65,212
3	9,453	2	0.16	18,906	0.10	9,453	1:1	18,906
4	9,590	6	0.49	57,540	0.32	9,590	1:1	57,540
5	10,001	6	0.49	60,006	0.33	10,001	1:1	60,006
6	10,549	1	0.08	10,549	0.06	10,549	1:1	10,549
7	10,823	1	0.08	10,823	0.06	10,823	1:1	10,823
8	13,837	1	0.08	13,837	0.08	13,837	1:1	13,837
9	14,385	1	0.08	14,385	0.08	14,385	1:1	14,385
10	14,796	1	0.08	14,796	0.08	14,796	1:1	14,796
11	20,413	1	0.08	20,413	0.11	20,413	1:1	20,413
12	20,550	1	0.08	20,550	0.11	20,550	1:1	20,550
13	21,098	1	0.08	21,098	0.12	21,098	1:1	21,098
14	21,372	1	0.08	21,372	0.12	21,372	1:1	21,372
15	34,661	1	0.08	34,661	0.19	34,661	1:1	34,661
16	36,716	2	0.16	73,432	0.40	36,716	1:1	73,432
17	36,990	3	0.24	110,970	0.61	36,990	1:1	110,970
18	38,360	1	0.08	38,360	0.21	38,360	1:1	38,360
19	41,511	14	1.13	581,154	3.20	41,511	1:1	581,154
20	45,758	1	0.08	45,758	0.25	45,758	1:1	45,758
21	50,142	1	0.08	50,142	0.28	50,142	1:1	50,142
22	54,800	1	0.08	54,800	0.30	54,800	1:1	54,800
23	73,295	4	0.32	293,180	1.61	73,295	1:1	293,180
24	95,626	1	0.08	95,626	0.53	95,626	1:1	95,626
25	97,270	1	0.08	97,270	0.54	97,270	1:1	97,270
26	110,148	1	0.08	110,148	0.61	110,148	1:1	110,148
27	124,807	1	0.08	124,807	0.69	124,807	1:1	124,807
28	131,794	1	0.08	131,794	0.73	131,794	1:1	131,794
29	137,000	4	0.32	548,000	3.01	137,000	1:1	548,000
30	137,685	1	0.08	137,685	0.76	137,685	1:1	137,685
31	200,020	1	0.08	200,020	1.10	200,020	1:1	200,020
32	432,098	1	0.08	432,098	2.38	432,098	1:1	432,098
33	586,634	1	0.08	586,634	3.23	586,634	1:1	586,634
34	1,064,079	1	0.08	1,064,079	5.85	1,064,079	1:1	1,064,079
35	1,679,757	1	0.08	1,679,757	9.24	1,679,757	1:1	1,679,757
	TOTAL	1,235	100.00	18,177,708	100.00			18,177,708