



SAMBHV STEEL TUBES LIMITED

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(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated on April 24, 2017 at Chhattisgarh, India as 'Sambhv Sponge Power Private Limited', a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on April 25, 2017. Subsequently, the name of our Company was changed to 'Sambhv Steel Tubes Private Limited' pursuant to a special resolution adopted by our Shareholders on January 16, 2024 to more accurately reflect the nature of business of our Company, and a fresh certificate of incorporation consequent upon change of name was issued to our Company by the Registrar of Companies, Central Processing Centre on February 22, 2024. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on April 24, 2024, consequent to which, the name of our Company was changed to 'Sambhv Steel Tubes Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on July 9, 2024. For details in relation to changes in the name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 313 of the prospectus of the Company dated June 28, 2025 ("Prospectus").

Registered and Corporate Office: Office No. 501 to 511, Harshit Corporate, Amanaka, Rajpur 492 001, Chhattisgarh, India

Contact Person: Niraj Shrivastava, Company Secretary and Compliance Officer, Tel: +91 771 2222 360; E-mail: cs@sambhv.com; Website: www.sambhv.com, Corporate Identity Number: U27320CT2017PL0007918

OUR PROMOTERS: BRIJLAL GOYAL, SURESH KUMAR GOYAL, VIKAS KUMAR GOYAL, SHEETAL GOYAL, SHASHANK GOYAL AND ROHIT GOYAL

Our Company has filed the Prospectus dated June 28, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), and the trading will commence on Wednesday, July 2, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 65,869,291 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SAMBHV STEEL TUBES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹82* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹72 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹5,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 53,674,171 EQUITY SHARES AGGREGATING TO ₹4,400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 12,195,120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,000.00 MILLION COMPRISING AN OFFER FOR SALE OF 1,219,512 EQUITY SHARES AGGREGATING TO ₹100.00 MILLION BY SHASHANK GOYAL, 1,219,512 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹100.00 MILLION BY ROHIT GOYAL (TOGETHER WITH SHASHANK GOYAL, THE "PROMOTER SELLING SHAREHOLDERS"), 4,268,292 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹350.00 MILLION BY KAUSHLYA GOYAL, 1,219,512 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹100.00 MILLION BY HARSHET GOYAL (TOGETHER WITH KAUSHLYA GOYAL, THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND 4,268,292 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹350.00 MILLION BY RINKU GOYAL (THE "OTHER SELLING SHAREHOLDER", COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 320,512 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹25.00 MILLION (CONSTITUTING 0.11% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). SUCH PORTION DID NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY, PURSUANT TO FINALIZATION OF BASIS OF ALLOTMENT 2,23,314 EQUITY SHARES WERE ALLOTTED TO EMPLOYEES UNDER THE EMPLOYEE RESERVATION PORTION. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 4.88% TO THE OFFER PRICE (EQUIVALENT OF ₹4 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTES 22.35% AND 22.28%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE OFFER PRICE IS 8.2 TIMES THE FACE VALUE OF EQUITY SHARES.

*A discount of ₹4 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

OFFER PRICE: ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE OFFER PRICE IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 38 of the Prospectus).

- Risk in relation to under-utilization of our manufacturing capacities:** Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed manufacturing facility, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.
- Risk in relation to increasing cost of or shortfall in availability of key raw materials:** We depend on third party suppliers for the supply of our raw materials such as iron ore, coal, iron ore pellets, sponge iron and mild steel scrap in the quantities required by us. While we manufacture sponge iron, we source a part of our requirement from third party suppliers. Our inability to pass through raw material costs or otherwise mitigate these cost increases could adversely affect our business. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices. And as a result we may continue to be required to allocate a larger portion of our working capital towards purchasing iron ore, coal and iron ore pellets to maintain our production levels. A failure by our suppliers to deliver some of our primary raw materials can adversely impact our ability to continue our manufacturing process.
- Supplier concentration risk:** Our business largely depends upon our top 10 Suppliers, which contributed 46.23%, 48.61%, 55.82% and 62.91% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. Further, we do not have definitive supply agreements with most of our suppliers for the supply of raw materials and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.
- Product concentration risk:** We majorly rely on revenue generated from the sale of our products such as ERW black pipes and tubes (hollow section) and galvanized iron ("GI") pipes. If there is a significant shift in the demand for our products, or if our customers start relying on other suppliers, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could impact our business and financials. While we have not experienced any material decline in the sale of our finished products in the nine-month period ended December 31, 2024 and Fiscal 2024, 2023 and 2022, there is no assurance that we will not face any such decline in sale of our products in the future.
- Concentration of all our facilities in Chhattisgarh:** Our existing and proposed manufacturing facilities are located in Chhattisgarh and in close proximity to each other. Our Registered and Corporate Office is also located in Chhattisgarh. The concentration of our operations in Chhattisgarh increases our risk from regulatory, political, economic, and environmental changes or disruptions in the Chhattisgarh as well as the occurrence of natural and man-made disasters in Chhattisgarh, which may adversely affect business, financial condition and results of operations.
- Risk in relation to decreasing return on capital employed:** Our return on capital employed has constantly declined due to decrease in EBIT. Additionally, a significant capital expenditure program has been underway in recent years, leading to an increase in capital employed. The expansion was completed during the nine-month period ended December 31, 2024. Failure to effectively manage our returns on capital employed and our expansion plans may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

- Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.
- Competition Risk:** As of Fiscal 2024, we held approximately 2.00% market share in India's domestic ERW pipe segment by sales volume, with competition influenced by factors such as product quality, manufacturing efficiency, pricing, raw material access, and technological adaptability. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.
- Related party transactions Risk:** Our related party transactions, as a percentage of our revenue from operations, constituted 8.26%, 21.12%, 32.76% and 26.48% in the nine-month period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, respectively. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.
- Market risk:** The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 169 of the Prospectus and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2024 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 21.64 as compared to the average industry peer group P/E Ratio of 39.34. The details of ratios based on Fiscal 2024 financials are as follows:

| Name of Company | P/E as on June 2, 2025 | EPS (₹) | | RoNW (%) | ROCE (%) | NAV (₹ in millions) | NAV (per share) (₹) |
|---------------------------------|------------------------|---------|---------|----------|----------|---------------------|---------------------|
| | | Basic | Diluted | | | | |
| Sambhv Steel Tubes Limited* | 21.64 [#] | 3.79 | 3.79 | 25.42 | 17.66 | 4,382.82 | 18.19 |
| APL Apollo Tubes Limited | 68.52 | 26.40 | 26.40 | 22.21 | 22.38 | 35,966.20 | 129.60 |
| Harimom Pipe Industries Limited | 21.15 | 20.34 | 18.34 | 13.56 | 13.02 | 4,188.00 | 160.50 |
| Hi tech Steel Pipes Limited | 35.52 | 3.25 | 2.69 | 8.90 | 10.38 | 5,725.22 | 38.20 |
| JTL Industries Limited | 10.16 | 6.63 | 6.52 | 19.15 | 19.50 | 7,739.10 | 43.72 |
| Rama Steel Tubes Limited | 24.27 | 0.50 | 0.49 | 10.40 | 12.27 | 3,308.10 | 2.14 |
| Surya Roshni Limited | 10.98 | 30.51 | 30.25 | 17.41 | 25.12 | 20,417.00 | 187.63 |

*Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024.

[#]Included in respect of the Company based on the Offer Price

Source: Annual report of peer companies for the Fiscal 2024 submitted to stock exchanges.

- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the Prospectus:

| Period | Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾ | Upper end of the Price Band is 'X' times the WACA ⁽¹⁾ | Lower end of the Price Band is 'X' times the WACA ⁽¹⁾ | Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾ |
|------------------|---|--|--|--|
| Last three years | 2.03 | 40.39 | 37.93 | 0.00-375.00 |
| Last 18 months | 0.13 | 630.77 | 592.31 | 0.00-100.00 |
| Last one year | 100.00 | 0.82 | 0.77 | 100.00-100.00 |

⁽¹⁾As certified by S D T & Co., Chartered Accountants, pursuant to their certificate dated June 28, 2025.

- Weighted average cost of acquisition compared to Floor Price and Cap Price:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹) [#] | Floor price (₹ 77 is 'X' times the WACA) | Cap price (₹ 82 is 'X' times the WACA) |
|---|--|--|--|
| Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days | N.A. | N.A. | N.A. |
| Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days | N.A. | N.A. | N.A. |
| Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, is as below: | | | |
| Based on primary issuance | 3.63 | 21.21 | 22.59 |
| Based on secondary transactions | 8.32 | 9.25 | 9.86 |

[#]As certified by S S Kothari Mehta & Co. LLP, pursuant to their certificate dated June 28, 2025.

- The two BRLMs associated with the Offer have handled 31 public issues in the current financial year and preceding two financial years, out of which 9 issues closed below the offer price on the listing date.

| Name of BRLM | Total Public Issues | Issued Closed below the Offer Price on Listing Date |
|--|---------------------|---|
| Nuvama Wealth Management Limited* | 17 | 5 |
| Motilal Oswal Investment Advisors Limited* | 10 | 3 |
| Common Issues of BRLMs | 4 | 1 |
| Total | 31 | 9 |

*Issue handled where there is no common BRLM

| Particulars | As of, and for the nine-month period ended December 31, 2024 (Consolidated) | As of, and for the year ended, March 31 | | |
|--------------------------------|---|---|-------------------|-------------------|
| | | 2024 (Standalone) | 2023 (Standalone) | 2022 (Standalone) |
| Return on capital employed (%) | 7.67% [#] | 17.66% | 20.20% | 28.90% |

[#]Not annualized

- Geographical Concentration risk:** As of December 31, 2024, our products were distributed by 37 distinct distributors, with two of them operating through six branches across 15 states and one union territory, bringing the total distributor network to 43 in India. A major portion of our sales value in the nine-month period ended December 31, 2024, in Fiscal 2024 and Fiscal 2023 came from north and west India, respectively. The table below sets forth our revenue from different distributors in the identified Top 5 Indian states for the Fiscals/periods indicated:

| State | Number of distributors as of December 31, 2024 | Total sales through distributors as of December 31, 2024 (in ₹ million) | Percentage of Revenue from Operations (%) | Number of distributors as of March 31, 2024 | Total sales through distributors as of March 31, 2024 (in ₹ million) | Percentage of Revenue from Operations (%) | Number of distributors as of March 31, 2023 | Total sales through distributors as of March 31, 2023 (in ₹ million) | Percentage of Revenue from Operations (%) |
|----------------|--|---|---|---|--|---|---|--|---|
| Maharashtra | 10 | 1,557.85 | 15.33 | 8 | 1,988.66 | 15.47 | 6 | 566.66 | 6.05 |
| Gujarat | 5 | 1,376.88 | 13.55 | 4 | 1,875.02 | 14.58 | 4 | 501.80 | 5.35 |
| Chhattisgarh | 1 | 708.18 | 6.97 | 1 | 967.30 | 7.52 | 1 | 440.59 | 4.70 |
| Haryana | 1 | 589.08 | 5.80 | 1 | 832.22 | 6.47 | 1 | 56.27 | 0.60 |
| Madhya Pradesh | 2 | 1,106.97 | 10.89 | 2 | 646.17 | 5.03 | 1 | 28.18 | 0.30 |
| Total | 19 | 5338.96 | 52.54 | 16 | 6309.37 | 49.07 | 13 | 1593.50 | 17.00 |

Note: Corresponding data for state wise revenue in Fiscal 2022 has not been included as our Company had not started producing pipes and tubes during that period and was not using distributors for supply of its products.

Due to the geographic concentration of the sale of our products, our operations are susceptible to local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances.

- Customer Concentration Risk:** We depend largely on our distributors and direct customers to sell our finished products. We moved to distributor model in Fiscal 2023 and prior to that period, we sold our products to only direct customers. The loss of any of these distributors and direct customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

| Particulars | Nine-month period ended December 31, 2024 (Consolidated) | | Fiscal 2024 (Standalone) | | Fiscal 2023 (Standalone) | | Fiscal 2022 (Standalone) | |
|-------------------------|--|---------------------------------------|--------------------------|---------------------------------------|--------------------------|---------------------------------------|--------------------------|---------------------------------------|
| | Amount | Percentage of revenue from operations | Amount | Percentage of revenue from operations | Amount | Percentage of revenue from operations | Amount | Percentage of revenue from operations |
| | (in ₹ million) | (%) | (in ₹ million) | (%) | (in ₹ million) | (%) | (in ₹ million) | (%) |
| Top 10 distributors | 5,293.54 | 52.10 | 5,952.18 | 46.29 | 1,621.40 | 17.30 | - | - |
| Top 10 direct customers | 2,223.27 | 21.88 | 2,345.64 | 18.24 | 3,360.70 | 35.86 | 3,364.27 | 41.06 |

- Risk in relation to implementation of our expansion plans:** We intend to implement our expansion plans. The expansion plan would involve risks, including risks associated with the timely completion of these plans. Factors that could affect our ability to complete the expansion plan on time or at all, include receipt of relevant regulatory approvals, a decline in demand for our products, increase in price of machinery or inputs and general economic conditions. Our expansion plans and business growth could strain our managerial, operational and financial resources.

We recently expanded our Sarora (Tilda) Facility to support higher production volumes and improve operational efficiency. In Fiscal 2025, we commissioned the Kuthrel Facility and plan to set up a new greenfield facility in Village Kesda. The below are the details of the capital expenditure incurred by our Company:

| Particulars | Nine-month period ended December 31, 2024 (Consolidated) | March 31, 2024 (Standalone) | March 31, 2023 (Standalone) | March 31, 2022 (Standalone) |
|---|--|-----------------------------|-----------------------------|-----------------------------|
| | | | | |
| Capital expenditure in relation to expansion of Sarora (Tilda) Facility | 910.83 | 1,594.67 | 557.82 | 581.83 |
| Capital expenditure in relation to Kuthrel Facility | 1,508.71 | 335.89 | Nil | Nil |
| Capital expenditure in relation to Kesda Facility | 204.21 | 534.02 | Nil | Nil |

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, JUNE 24, 2025

BID/OFFER OPENED ON WEDNESDAY, JUNE 25, 2025

BID/OFFER CLOSED ON FRIDAY, JUNE 27, 2025[^]

[^]UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was 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 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 domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 15% of the Net Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out 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-thirds 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 was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, the Equity Shares were available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilize 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, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 528 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, June 24, 2025. The Company received 19 applications from 15 Anchor Investors for 24,934,000 Equity Shares. The Anchor Investor Issue Price was finalized at ₹82 per Equity Share. A total of 19,664,633 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,612,499,906.

The Offer received 981,202 applications for 1,425,748,506 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 21.65 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 | 5,675 | 1,822,548 | 320,512 | 5.69 | 142,147,460.00 |
| B | Qualified Institutional Investors (excluding Anchor Investors) | 78 | 868,535,122 | 13,109,756 | 66.25 | 71,219,880,004.00 |
| C | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 36,966 | 98,987,434 | 3,277,439 | 30.20 | 8,115,588,754.00 |
| D | Non-Institutional Investors - Above ₹1.00 million | 18,239 | 235,862,354 | 6,554,878 | 35.98 | 19,340,700,652.00 |
| E | Retail Individual Investors | 920,225 | 195,607,048 | 22,942,073 | 8.53 | 16,038,224,748.00 |
| F | Anchor Investors | 19 | 24,934,000 | 19,664,633 | 1.27 | 2,044,588,000.00 |
| TOTAL | | 981,202 | 1,425,748,506 | 65,869,291 | 21.65 | 116,901,129,618.00 |

*This includes 1,521 applications for 333,606 Equity Shares from Retail Individual 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 at different Bid prices is as under:

| SR. NO. | Bid Price | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---------|-----------|----------------------|---------------|------------------|-----------------------|
| 1 | 77 | 514,696 | 0.04 | 514,696 | 0.04 |
| 2 | 78 | 121,030 | 0.01 | 635,726 | 0.04 |
| 3 | 79 | 87,542 | 0.01 | 723,268 | 0.05 |
| 4 | 80 | 410,774 | 0.03 | 1,134,042 | 0.08 |
| 5 | 81 | 256,438 | 0.02 | 1,390,480 | 0.10 |
| 6 | 82 | 1,247,146,264 | 85.24 | 1,248,536,744 | 85.34 |
| | CUTOFF | 214,543,784 | 14.66 | 1,463,080,528 | 100.00 |
| | | 1,463,080,528 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, June 30, 2025.

A. Allotment to Eligible Employees (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹78/- per Equity share (Net of Employee discount i.e. ₹4 per equity share), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.69674 times. The total number of Equity Shares Allotted in this category is 223,314 Equity Shares to 125 successful Eligible Employees. 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 APPLICANT | RATIO | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|--------------|----------|------------------------------|---------------|------------------------------------|---------------|---|-------|-------------------------------------|
| 1 | 182 | 43 | 34.40 | 7,826 | 3.50 | 182 | 1 : 1 | 7,826 |
| 2 | 364 | 15 | 12.00 | 5,460 | 2.44 | 364 | 1 : 1 | 5,460 |
| 3 | 546 | 3 | 2.40 | 1,638 | 0.73 | 546 | 1 : 1 | 1,638 |
| 4 | 728 | 9 | 7.20 | 6,552 | 2.93 | 728 | 1 : 1 | 6,552 |
| 5 | 1092 | 2 | 1.60 | 2,184 | 0.98 | 1092 | 1 : 1 | 2,184 |
| 6 | 1274 | 5 | 4.00 | 6,370 | 2.85 | 1274 | 1 : 1 | 6,370 |
| 7 | 1456 | 2 | 1.60 | 2,912 | 1.30 | 1456 | 1 : 1 | 2,912 |
| 8 | 1820 | 3 | 2.40 | 5,460 | 2.44 | 1820 | 1 : 1 | 5,460 |
| 9 | 2002 | 6 | 4.80 | 12,012 | 5.38 | 2002 | 1 : 1 | 12,012 |
| 10 | 2184 | 1 | 0.80 | 2,184 | 0.98 | 2184 | 1 : 1 | 2,184 |
| 11 | 2366 | 5 | 4.00 | 11,830 | 5.30 | 2366 | 1 : 1 | 11,830 |
| 12 | 2548 | 7 | 5.60 | 17,836 | 7.99 | 2548 | 1 : 1 | 17,836 |
| 13 | 2730 | 1 | 0.80 | 2,730 | 1.22 | 2730 | 1 : 1 | 2,730 |
| 14 | 2912 | 1 | 0.80 | 2,912 | 1.30 | 2912 | 1 : 1 | 2,912 |
| 15 | 3094 | 1 | 0.80 | 3,094 | 1.39 | 3094 | 1 : 1 | 3,094 |
| 16 | 6006 | 4 | 3.20 | 24,024 | 10.76 | 6006 | 1 : 1 | 24,024 |
| 17 | 6370 | 17 | 13.60 | 108,290 | 48.49 | 6370 | 1 : 1 | 108,290 |
| TOTAL | | 125 | 100.00 | 223,314 | 100.00 | | | 223,314 |

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

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 82 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 66.01826 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. 655,488 Equity Shares and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 12,454,268 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 13,159,983 Equity Shares, which were allotted to 78 successful QIB Bidders (includes spilled over of 46,227 Equity Shares from Employee Category). The category-wise details of the Basis of Allotment are as under:

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPC | OTHERS | TOTAL |
|----------|-----------|---------|---------|--------|-----|-----------|-----------|------------|
| QIB | 6,448,500 | 845,819 | 583,438 | - | - | 3,343,125 | 1,935,101 | 13,155,983 |

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 ₹ 82 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 29.66155 times (after rejections). The total number of Equity Shares Allotted in this category is 3,282,062 Equity Shares to 1,288 successful Non-Institutional Investors (Includes spilled over of 4,623 Equity Shares from Employee Category). 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 | 2548 | 34,625 | 95.19 | 88,224,500 | 90.63 | 2,548 | 33 : 932 | 3,123,848 |
| 2 | 2730 | 476 | 1.31 | 1,299,480 | 1.33 | 2,548 | 17 : 476 | 43,316 |
| 3 | 2912 | 95 | 0.26 | 276,640 | 0.28 | 2,548 | 3 : 95 | 7,644 |
| 4 | 3094 | 55 | 0.15 | 170,170 | 0.17 | 2,548 | 2 : 55 | 5,096 |
| 5 | 3276 | 34 | 0.09 | 111,384 | 0.11 | 2,548 | 1 : 34 | 2,548 |
| 6 | 3458 | 57 | 0.16 | 197,106 | 0.20 | 2,548 | 2 : 57 | 5,096 |
| 7 | 3822 | 37 | 0.10 | 141,414 | 0.15 | 2,548 | 1 : 37 | 2,548 |
| 8 | 4186 | 21 | 0.06 | 87,906 | 0.09 | 2,548 | 1 : 21 | 2,548 |
| 9 | 4550 | 30 | 0.08 | 136,500 | 0.14 | 2,548 | 1 : 30 | 2,548 |
| 10 | 5096 | 101 | 0.28 | 514,696 | 0.53 | 2,548 | 4 : 101 | 10,192 |
| 11 | 5460 | 32 | 0.09 | 174,720 | 0.18 | 2,548 | 1 : 32 | 2,548 |
| 12 | 6006 | 215 | 0.59 | 1,291,290 | 1.33 | 2,548 | 8 : 215 | 20,384 |
| 13 | 6188 | 37 | 0.10 | 228,956 | 0.24 | 2,548 | 1 : 37 | 2,548 |
| 14 | 7644 | 16 | 0.04 | 122,304 | 0.13 | 2,548 | 1 : 16 | 2,548 |
| 15 | 9100 | 20 | 0.05 | 182,000 | 0.19 | 2,548 | 1 : 20 | 2,548 |
| 16 | 10920 | 16 | 0.04 | 174,720 | 0.18 | 2,548 | 1 : 16 | 2,548 |
| 17 | 12194 | 159 | 0.44 | 1,938,846 | 1.99 | 2,548 | 6 : 159 | 15,288 |
| 18 | 4004 | 14 | 0.04 | 56,056 | 0.06 | 2,548 | 0 : 14 | 0 |
| 19 | 4368 | 10 | 0.03 | 43,680 | 0.04 | 2,548 | 0 : 10 | 0 |
| 20 | 4732 | 7 | 0.02 | 33,124 | 0.03 | 2,548 | 0 : 7 | 0 |
| 21 | 5278 | 6 | 0.02 | 31,668 | 0.03 | 2,548 | 0 : 6 | 0 |
| 22 | 5824 | 12 | 0.03 | 69,888 | 0.07 | 2,548 | 0 : 12 | 0 |

| | | | | | | | | |
|--------------|---------------|---------------|-------------------|---------------|------|-------|---------|------------------|
| 23 | 6370 | 14 | 0.04 | 89,180 | 0.09 | 2,548 | 0 : 14 | 0 |
| 24 | 6552 | 6 | 0.02 | 39,312 | 0.04 | 2,548 | 0 : 6 | 0 |
| 25 | 6734 | 3 | 0.01 | 20,202 | 0.02 | 2,548 | 0 : 3 | 0 |
| 26 | 6916 | 3 | 0.01 | 20,748 | 0.02 | 2,548 | 0 : 3 | 0 |
| 27 | 7098 | 4 | 0.01 | 28,392 | 0.03 | 2,548 | 0 : 4 | 0 |
| 28 | 7462 | 3 | 0.01 | 22,386 | 0.02 | 2,548 | 0 : 3 | 0 |
| 29 | 7826 | 4 | 0.01 | 31,304 | 0.03 | 2,548 | 0 : 4 | 0 |
| 30 | 8008 | 3 | 0.01 | 24,024 | 0.02 | 2,548 | 0 : 3 | 0 |
| 31 | 8190 | 5 | 0.01 | 40,950 | 0.04 | 2,548 | 0 : 5 | 0 |
| 32 | 8372 | 3 | 0.01 | 25,116 | 0.03 | 2,548 | 0 : 3 | 0 |
| 33 | 8554 | 4 | 0.01 | 34,216 | 0.04 | 2,548 | 0 : 4 | 0 |
| 34 | 8918 | 2 | 0.01 | 17,836 | 0.02 | 2,548 | 0 : 2 | 0 |
| 35 | 9282 | 5 | 0.01 | 46,410 | 0.05 | 2,548 | 0 : 5 | 0 |
| 36 | 9646 | 3 | 0.01 | 28,938 | 0.03 | 2,548 | 0 : 3 | 0 |
| 37 | 9828 | 5 | 0.01 | 49,140 | 0.05 | 2,548 | 0 : 5 | 0 |
| 38 | 10010 | 5 | 0.01 | 50,050 | 0.05 | 2,548 | 0 : 5 | 0 |
| 39 | 10192 | 6 | 0.02 | 61,152 | 0.06 | 2,548 | 0 : 6 | 0 |
| 40 | 10374 | 4 | 0.01 | 41,496 | 0.04 | 2,548 | 0 : 4 | 0 |
| 41 | 10556 | 2 | 0.01 | 21,112 | 0.02 | 2,548 | 0 : 2 | 0 |
| 42 | 10738 | 2 | 0.01 | 21,476 | 0.02 | 2,548 | 0 : 2 | 0 |
| 43 | 11102 | 1 | 0.00 | 11,102 | 0.01 | 2,548 | 0 : 1 | 0 |
| 44 | 11466 | 4 | 0.01 | 45,864 | 0.05 | 2,548 | 0 : 4 | 0 |
| 45 | 11648 | 2 | 0.01 | 23,296 | 0.02 | 2,548 | 0 : 2 | 0 |
| 46 | 11830 | 6 | 0.02 | 70,980 | 0.07 | 2,548 | 0 : 6 | 0 |
| 47 | 12012 | 13 | 0.04 | 156,156 | 0.16 | 2,548 | 0 : 13 | 0 |
| | | | | | | 2,548 | 4 : 167 | 10,192 |
| | | | | | | 3 | 1 : 1 | 186 |
| | | | | | | 1 | 26 : 31 | 52 |
| Total | 36,376 | 100.00 | 97,351,072 | 100.00 | | | | 3,282,062 |

D. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹ 82 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 1,000,000 has been subscribed to the extent of 35.52124 times (after rejections). The total number of Equity Shares Allotted in this category is 6,564,124 Equity Shares to 2,576 successful applicants Non-Institutional Investors (Includes spilled over of 9,246 Equity Shares from Employee Category). 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 | 12376 | 17,197 | 95.36 | 212,830,072 | 91.28 | 2,548 | 1 : 7 | 6,260,436 |
| 2 | 12558 | 188 | 1.04 | 2,360,904 | 1.01 | 2,548 | 27 : 188 | 68,796 |
| 3 | 12740 | 167 | 0.93 | 2,127,580 | 0.91 | 2,548 | 24 : 167 | 61,152 |
| 4 | 61152 | 4 | 0.02 | 244,608 | 0.10 | 2,548 | 1 : 4 | 2,548 |
| 5 | 122122 | 5 | 0.03 | 610,610 | 0.26 | 2,548 | 1 : 5 | 2,548 |
| 6 | 13832 | 1 | 0.01 | 13,832 | 0.01 | 2,548 | 0 : 1 | 0 |
| 7 | 15106 | 1 | 0.01 | 15,106 | 0.01 | 2,548 | 0 : 1 | 0 |
| 8 | 19110 | 1 | 0.01 | 19,110 | 0.01 | 2,548 | 0 : 1 | 0 |
| 9 | 20020 | 1 | 0.01 | 20,020 | 0.01 | 2,548 | 0 : 1 | 0 |
| 10 | 20384 | 1 | 0.01 | 20,384 | 0.01 | 2,548 | 0 : 1 | 0 |
| 11 | 20566 | 1 | 0.01 | 20,566 | 0.01 | 2,548 | 0 : 1 | 0 |
| 12 | 22022 | 1 | 0.01 | 22,022 | 0.01 | 2,548 | 0 : 1 | 0 |
| 13 | 22750 | 1 | 0.01 | 22,750 | 0.01 | 2,548 | 0 : 1 | 0 |
| 14 | 24570 | 1 | 0.01 | 24,570 | 0.01 | 2,548 | 0 : 1 | 0 |
| 15 | 365820 | 1 | 0.01 | 365,820 | 0.16 | 2,548 | 0 : 1 | 0 |
| 16 | 853580 | 1 | 0.01 | 853,580 | 0.37 | 2,548 | 0 : 1 | 0 |
| 17 | 1219582 | 1 | 0.01 | 1,219,582 | 0.52 | 2,548 | 0 : 1 | 0 |
| | | | | | | 2,548 | 7 : 85 | 17,836 |
| | | | </ | | | | | |