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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND "NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER IIA OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



RAYS OF BELIEF LIMITED

(TO BE LISTED ON MAINBOARD OF BSE AND NSE)



(Please scan this QR Code to view the Prospectus)

Our Company was originally incorporated as "Rays of Belief Private Limited" as a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated August 23, 2017, issued by the Central Registration Centre. Subsequently, upon conversion of our Company into a public limited company, our name was changed to "Rays of Belief Limited" pursuant to a resolution passed by our Board dated October 30, 2024 and by our Shareholders on November 04, 2024, and a fresh certificate of incorporation was issued by the Central Processing Centre on November 25, 2024. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 249 of the Prospectus dated September 03, 2026 ("Prospectus").

Registered Office: J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019 | **Corporate Office:** T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122 001
Contact Person: Mayank Bhargava, Company Secretary and Compliance Officer, Tel: +91 124 4075498
E-mail: cs@monsbelief.com; **Website:** www.monsbelief.com, **Corporate Identity Number:** U85110DL2017PLC322623

OUR PROMOTERS: NITIN BINDLISH AND CARVING FUTURES PTE. LTD.

Our Company has filed the Prospectus dated September 3, 2026 with the RoC and the Equity Shares (as defined below) are to be listed on the Main Board platform of the Stock Exchanges and the trading is to commence on September 8, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 5,230,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RAYS OF BELIEF LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 239 PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING ₹ 1,249.97 MILLIONS (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF 5,230,000 EQUITY SHARES BY OUR COMPANY AGGREGATING ₹ 1,249.97 MILLIONS (THE "FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE 25.02% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 23.90 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE HAS BEEN DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND HAS BEEN ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

ANCHOR INVESTOR ISSUE PRICE: ₹239 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

ISSUE PRICE: ₹239 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE ISSUE PRICE IS 23.90 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 22 of the Prospectus).

1. **Risk of Non-Recoverability of Leasehold Capital Expenditure:** The Net Proceeds include ₹413.61 million towards capital expenditure for establishing 319 New Centres, all on leased premises with tenures of 11 months to 3 years. Immovable fit-out capex constitutes approximately 30–37% of total capex for Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals and under 9% for School Collaboration Centres. Immovable capex is specific to leased premises and cannot be transferred or repurposed if a lease is not renewed, is terminated, or if a centre is closed or relocated, which may adversely affect our profitability, financial condition, cash flows and results of operations.

The composition of movable and immovable capital expenditure incurred at our centres is set out below:

Category of Assets	Tier-I		Tier-II		Tier-III		School	
	Amount in INR	%	Amount in INR	%	Amount in INR	%	Amount in INR	%
Moveable*	923,750	53%	851,370	58%	800,050	61%	437,750	33%
Immovable	626,500	36%	484,500	33%	400,000	30%	40,500	3%
Taxes	182,709	11%	144,481	10%	120,033	9%	30,015	2%
Total	1,732,959	100%	1,480,351	100%	1,320,083	100%	508,265	39%

*All movable assets can be reutilized.

These amounts are calculated based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

The total amount is inclusive of the technology (hardware) cost. For quotations, see "Objects of the Issue - Technology (hardware) cost" on page 125 of the Prospectus.

2. **Risk of Delays and Execution Challenges in Establishing New Centres:** The Company intends to expand 319 New Centres (190 Company Learning Centres, 121 School Collaboration Centres, 3 Centres of Excellence and Research and 5 Upskilling Academies) across India over Fiscals 2027–2029, all on leased premises. Each centre requires site identification, lease negotiation, regulatory approvals, fit-outs, clinical professional recruitment and may take 8–12 months to achieve breakeven. Any delays, cost overruns, failure to identify suitable leased premises, or third-party contractor lapses may result in time and cost overruns and may adversely affect our business, financial condition and results of operations.
3. **Financial Risk - History of Losses and Negative Cash Flows:** Our Company has faced losses in the past and may incur losses in the future, which may adversely impact our business and the value of the Equity Shares. Additionally, we have had negative cash flows in the past including negative cash flow from operating activities of ₹ 19.41 million and from investing activities of ₹ 61.83 million in Fiscal 2026, and may continue to have negative cash flows in the future. Any future losses or negative cash flows may adversely affect our business, financial condition and value of the Equity Shares.

Our cash flows for the periods indicated are set out below:

(in ₹ million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Cash flow from Operating activities	(19.41)	(18.11)	20.98
Cash flow from Investing activities	(61.83)	(20.40)	(27.47)
Cash flow from Financing activities	60.37	49.01	10.37

4. **Human Capital Risk – Dependency on Clinical Professionals:** Our ability to deliver services depends on recruiting, training and retaining qualified clinical professionals and personnel, including psychologists, speech-language pathologists, occupational therapists, special educators and behaviour therapists. As of March 31, 2026, the Company had a total 521 permanent employees and 19 consultants, of which 340 are full time clinical professionals (including psychologists, therapists, and special educators). Limited availability of such professionals, competition for talent, attrition, disputes or increased compensation demands may adversely affect service quality, scaling, costs and financial results.

Employee count and attrition data for all employees is set out below:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
Fiscal 2025-26	476	274	229	521	3.67 %
Fiscal 2024-25	365	259	148	476	2.89%
Fiscal 2023-24	263	251	149	365	3.94%

Employee count and attrition data for all clinical professionals is set out below:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
FY 2025-26	316	205	181	340	4.41 %
FY 2024-25	248	181	113	316	3.33%
FY 2023-24	168	194	114	248	4.49%

5. **Risk of Concentrated Revenue- Over 15.00% Revenue from Three States:** Although, our Company's business operations span 57 cities and 20 states and union territories across India, as of March 31, 2026, of our 136 centres in India, 27 (twenty-seven) were situated in the state of Uttar Pradesh, which contributed to 7.62% of our Revenue from Operations in March 31, 2026. Followed by Uttar Pradesh, the union territory of Delhi with 5 (five) centres and the state of Karnataka 20 (Twenty) centres contributed to 3.80% and 3.94%, respectively. Accordingly, 15.36% of our Revenue from Operations at March 31, 2026, can be attributed to our operations in the centres in these three regions.

Revenue generated from centres located in Uttar Pradesh, Karnataka and union territory of Delhi is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Uttar Pradesh	62.21	7.62%	56.75	15.58%	55.62	18.17%
Delhi	31.04	3.80%	26.38	7.24%	30.92	10.10%
Karnataka	32.18	3.94%	25.86	7.10%	22.75	7.43%
Total	125.43	15.36%	108.99	29.93%	109.29	35.70%

Additionally, our Company runs 42 (Forty-Two) centres in Tier 1, 77 (seventy-seven) centres in Tier 2 and 17 (seventeen) centres in Tier 3 cities, out of which our centres in Tier 2 cities contributed to 17.58% of our Revenue from Operations as on March 31, 2026.

Revenue generated from centres located in Tier 1, Tier 2 and Tier 3 cities is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Tier 1 cities	87.33	10.69%	72.53	19.92%	73.88	24.14%
Tier 2 cities	143.60	17.58%	114.72	31.50%	104.74	34.22%
Tier 3 cities	30.75	03.77%	25.83	7.09%	14.64	4.78%
Total	261.68	32.04%	213.09	58.51%	193.25	63.14%

For further details on our centres and their locations, please see "Our Business" on page 205 of the Prospectus.

6. **Risk of Dependence on Leased Premises and Lease Renewals:** Our Registered Office, Corporate Office, 91 out of 136 centres in India and all newly acquired US centres operate from premises not owned by us. Lease amount paid till March 31, 2026 was ₹ 46.61 million. Net Proceeds of ₹144.45 million and ₹101.31 million are proposed for lease payments for existing India and USA centres respectively. Our landlords may not renew leases on favourable terms, may fail to maintain required approvals, or may default on obligations, any such event could disrupt operations and adversely affect our business, financial condition and results of operations.

The number of leased centres in India and lease amount paid for each centre type is set out below:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 (in ₹ million)
1	Company Learning Centres and Company Learning Centres with Licensed Professionals	123	78	41.69
	a. Centres in premises procured by the Company	77	77	41.49
	b. Centres in premises provided by Licensed Professionals	12	0	Nil
	c. EIC (operated under revenue sharing arrangement)	34	1	0.20
2	Centre of Excellence and Research	1	1	1.29
3	School Collaboration Centres	11	11	2.03
4	Upskilling Academy	1	1	1.60
	Total	136	91	46.61

7. **Risk of Delay or Deviation in Utilisation of Net Proceeds:** The proposed utilisation of Net Proceeds towards the Objects of the Issue is based on management estimates and has not been appraised by any bank, financial institution or independent agency. We have not entered into definitive agreements, including lease arrangements, for the New Centres. Quotations obtained from vendors are subject to validity periods and revision. Any variation in the utilisation of Net Proceeds requires shareholders' approval by special resolution under Sections 13(8) and 27 of the Companies Act, 2013. Failure to obtain such approval, or any delay in doing so, may adversely affect execution of the Objects and our results of operations.

8. **Risk of Ineffective Brand Awareness and Marketing Expenditure:** We propose to utilise ₹102.08 million from the Net Proceeds towards brand awareness and inclusive outreach programs, to be deployed over three Fiscals (FY 2027–2029) through ATL, BTL and Medical-Backed initiatives. Our past marketing expenditure has been modest; marketing costs constituted 2.49% and 5.47% of total other expenses for Fiscal 2026 and Fiscal 2025 respectively. Social stigma associated with NDDs and limited awareness in semi-urban and rural markets may limit the effectiveness of such outreach, resulting in lower-than-expected enrolments at New Centres. Any failure of brand awareness expenditure to generate commensurate increase in revenue could adversely affect our ability to achieve the targeted returns from Object and may adversely affect our business and financial performance.

The table sets out the details of our marketing cost as a percentage of total other expense incurred for the periods indicated below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total other expenses	2.49%	5.47%	3.36 %

9. **Business Model Risk - Key Revenue Arrangements Terminable at Will:** During the Fiscal 2026, we derived 73.79% of our revenue from our centre operations, of which, 26.52% was derived from "Company Learning Centres in partnership with Licensed Professionals". These arrangements with the Licensed Professionals can be terminated by either party. Non-compete clauses of the arrangement only prevent the Licensed Professionals from becoming our competitors typically for a period of 24 months within a radius of up to 5 (five) kilometres of our existing centres. Past disagreements with certain Licensed Professionals have led to centre closures.

Breakdown of Revenue from Operations from various centre types is set out below:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Company Learning Centres	38.42	4.71%	24.01	6.59%	15.27	4.99 %
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52%	184.14	50.56%	172.25	56.28 %
Centre of Excellence and Research	5.82	0.71%	4.93	1.35%	5.73	1.87 %
School Collaboration Centres	0.92	Negligible	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74%	Nil	Nil	Nil	Nil
Total	602.54	73.79%	213.09	58.51%	193.25	63.14 %

10. **Conflict of interest risk - Over 25.56% Revenue from Promoter Group Entities:** In Fiscal 2026, 25.56% of our Revenue from Operations was derived from export of support services to Carving Futures Pte. Ltd., our Holding Company and Corporate Promoter, and Carving Futures Inc., a Promoter Group entity. Further, 50.21% of our Revenue from Operations for Fiscal 2025, as reflected in our Pro Forma Consolidated Financial Information, was derived from three newly acquired centres in the United States. Any adverse change in, termination of, or conflict of interest arising from such related party arrangements, or any loss of business from such centres, could adversely affect our business, financial condition, results of operations and cash flows.

Bifurcation of Revenue from Operations for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04%	213.09	58.51%	193.25	63.14%
Revenue from online services	3.93	0.48%	4.60	1.26%	6.95	2.27%
Other operating revenue	1.44	0.18%	2.12	0.58%	1.44	0.47%
Export Revenue (B)						
Revenue from export of services	208.72	25.56%	144.38	39.64%	104.44	34.12%
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	41.74	Nil	Nil	Nil	Nil
Total Revenue from Operations (A)+(B)+(C)	816.62	100.00%	364.19	100.00%	306.08	100.00%

Export revenue bifurcation for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Services provided to Carving Futures Pte. Ltd.	148.25	18.15%	123.07	33.79%	104.44	34.12%
Services provided to Carving Futures Inc.	60.47	7.40%	21.31	5.85%	Nil	Nil

11. **Reputational Risk - Service Quality Failures May Undermine Outreach Effectiveness:** We operate in a highly specialised and sensitive domain providing care to children with Neurodevelopmental Disorders and have served upwards of 58,000 children since commencement of operations in 2018. Our business depends on our continued ability to maintain standardised, reliable and high-quality services across all centres. Any disruption, limitation or deficiency in service delivery may adversely affect our reputation, business operations and financial performance.
12. **Liquidity Risk - Rising Trade Receivables:** As of March 31, 2026 trade receivables amounted to ₹180.88 million, representing 22.15% of Revenue from Operations. Any billing errors, collection delays, client defaults or adverse macroeconomic conditions may increase receivables, liquidity pressure and working capital requirements. Details of Trade Receivables are set out below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations (in ₹ million)	816.62	364.19	306.08
Total Trade Receivables (in ₹ million)	180.88	30.79	1.76
Trade Receivable as % of Revenue from Operations	22.15%	8.45%	0.58%
Trade Receivable Days	81	31	2

The amount is inclusive of a payment of ₹ 48.61 million due from Carving Futures Inc. as on March 31, 2026, for services provided by the Company. For further details on these services see "Our Business-Export of Services" on page 225 of the Prospectus.

The amount is inclusive of a payment of ₹ 112.91 million due from Carving Futures Inc. and Carving Futures Pte. Ltd as on year ended March 31, 2026, for services provided by the Company.

13. **Regulatory Risk - Statutory Licences and Approvals Pending for Certain Centres:** Our operations are subject to compliance with applicable central, state and local statutes, and we are required to obtain, maintain and renew statutory and regulatory licences, permits and approvals. We have applied for, but not obtained the CERR registrations for some of our centres. Additionally, two Shops and Establishments Registrations for two centres are pending to be received.

The table below sets out the aggregate contribution for the past three fiscals, made by centres for which applications for the applicable registrations and approvals are pending:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Centres for which applications for the applicable registrations and approvals are pending	3.90	0.48 %	4.49	1.24%	1.26	0.41%

14. **Mefcom Capital Markets Limited, Merchant Banker associated with the issue have handled Four public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which one issue closed below the issue price on listing date.**

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Mefcom Capital Markets Limited	4	1
Total	4	1

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BID/ISSUE PROGRAMME**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, AUGUST 31, 2026****BID/ISSUE OPENED ON TUESDAY, SEPTEMBER 01, 2026****BID/ISSUE CLOSED ON THURSDAY, SEPTEMBER 03, 2026**

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% was available for allocation as follows: (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. 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 (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not more than 15% of the Issue was available for allocation to Non-Institutional Investors ("Non-Institutional Category" or "Non-Institutional Portion") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. Further, not more than 10% of the Issue was available for allocation to Retail Individual Investors ("Retail Category" or "Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders (except Anchor Investors) were mandatorily required to participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and were provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. This Prospectus is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

The Bidding for Anchor Investors opened and closed on August 31, 2026. The Company received 5 applications from 5 Anchor Investors for 2,510,566 Equity Shares. The Anchor Investor Issue Price was finalized at ₹239 per Equity Share. A total of 2,092,190 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹500,033,410/-.

The Issue received 1,543,458 applications for 340,361,214 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 65.08 times subscription. The details of the applications received in the Issue 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	Retail Individual Investors	14,38,153	10,17,25,260	5,23,000	194.50	24,30,89,51,878.00
B	Non Institutional Investors - More than ₹200,000 and up to ₹1,000,000	67,685	6,06,51,748	2,61,500	231.94	14,48,89,78,462.00
C	Non Institutional Investors -More than ₹1,000,000	37,581	15,96,46,776	5,23,000	305.25	38,15,54,36,120.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	34	1,58,26,864	18,30,310	8.65	3,78,26,20,496.00
E	Anchor Investors	5	25,10,566	20,92,190	1.20	60,00,25,274.00
	Total	15,43,458	34,03,61,214	52,30,000	65.08	81,33,60,12,230.00

* This excludes 55,584 applications for 3,690,364 Equity Shares aggregating to ₹882,046,286/- 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/Issue 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	227	1,29,146	0.04	1,29,146	0.04
2	228	9,238	0.00	1,38,384	0.04
3	229	7,068	0.00	1,45,452	0.04
4	230	37,448	0.01	1,82,900	0.05
5	231	11,470	0.00	1,94,370	0.05
6	232	9,858	0.00	2,04,228	0.06
7	233	13,206	0.00	2,17,434	0.06
8	234	16,244	0.00	2,33,678	0.06
9	235	40,796	0.01	2,74,474	0.08
10	236	13,082	0.00	2,87,556	0.08
11	237	82,584	0.02	3,70,140	0.10
12	238	1,19,102	0.03	4,89,242	0.13
13	239	26,01,74,940	71.78	26,06,64,182	71.91
	CUTOFF	10,18,20,058	28.09	36,24,84,240	100.00
		36,24,84,240	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 04, 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 Issue Price of ₹239 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 190.39548 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 523,000 Equity Shares to 8,435 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicants	Ratio	Total No. of Equity Shares allotted
1	62	13,36,923	94.97	8,28,89,226	83.24	62	10 : 1669	4,96,682
2	124	38,521	2.74	47,76,604	4.80	62	10 : 1669	14,322
3	186	11,546	0.82	21,47,556	2.16	62	69 : 11546	4,278
4	248	4,926	0.35	12,21,648	1.23	62	29 : 4926	1,798
5	310	4,317	0.31	13,38,270	1.34	62	26 : 4317	1,612
6	372	1,833	0.13	6,81,876	0.68	62	11 : 1833	682
7	434	1,865	0.13	8,09,410	0.81	62	11 : 1865	682
8	496	640	0.05	3,17,440	0.32	62	4 : 640	248
9	558	476	0.03	2,65,608	0.27	62	3 : 476	186
10	620	1,330	0.09	8,24,600	0.83	62	8 : 1330	496
11	682	313	0.02	2,13,466	0.21	62	2 : 313	124
12	744	327	0.02	2,43,288	0.24	62	2 : 327	124
13	806	4,774	0.34	38,47,844	3.86	62	28 : 4774	1,736
	124 TO 806	0	0.00	0	0.00	1	30 : 424	30
	TOTAL	14,07,791	100.00	9,95,76,836	100.00			5,23,000

Please Note: 1 additional Share has been allocated to 30 Allottee's from amongst 424 Successful Allottee's from the categories 124 to 806 (i.e. Excluding successful allottees from Category 62) in the ratio of 30 : 424

B. 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 Issue Price of ₹239 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 226.67485 times (after rejections). The total number of Equity Shares Allotted in this category is 261,500 Equity Shares to 301 successful Non-Institutional 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 applicant	Ratio	Total No. of Equity Shares allotted
1	868	62,959	95.19	5,46,48,412	92.19	868	3 : 658	2,49,116
2	930	1,041	1.57	9,68,130	1.63	868	5 : 1041	4,340
3	992	239	0.36	2,37,088	0.40	868	1 : 239	868
4	1054	207	0.31	2,18,178	0.37	868	1 : 207	868
5	1116	92	0.14	1,02,672	0.17	868	0 : 92	0
9	1364	37	0.06	50,468	0.09	868	0 : 37	0
10	1426	29	0.04	41,354	0.07	868	0 : 29	0
11	1488	25	0.04	37,200	0.06	868	0 : 25	0
12	1550	44	0.07	68,200	0.12	868	0 : 44	0
13	1612	19	0.03	30,628	0.05	868	0 : 19	0
14	1674	67	0.10	1,12,158	0.19	868	0 : 67	0
15	1736	153	0.23	2,65,608	0.45	868	1 : 153	868
16	1798	13	0.02	23,374	0.04	868	0 : 13	0
17	1860	50	0.08	93,000	0.16	868	0 : 50	0
18	1922	14	0.02	26,908	0.05	868	0 : 14	0
19	1984	15	0.02	29,760	0.05	868	0 : 15	0
20	2046	360	0.54	7,36,560	1.24	868	2 : 360	1,736
21	2108	51	0.08	1,07,508	0.18	868	0 : 51	0
22	2170	14	0.02	30,380	0.05	868	0 : 14	0
23	2232	11	0.02	24,552	0.04	868	0 : 11	0
24	2294	5	0.01	11,470	0.02	868	0 : 5	0
25	2356	2	0.00	4,712	0.01	868	0 : 2	0
26	2418	9	0.01	21,762	0.04	868	0 : 9	0
27	2480	27	0.04	66,960	0.11	868	0 : 27	0
28	2542	24	0.04	61,008	0.10	868	0 : 24	0
29	2604	31	0.05	80,724	0.14	868	0 : 31	0
30	2666	2	0.00	5,332	0.01	868	0 : 2	0
31	2728	4	0.01	10,912	0.02	868	0 : 4	0
32	2790	4	0.01	11,160	0.02	868	0 : 4	0
33	2852	2	0.00	5,704	0.01	868	0 : 2	0
34	2914	8	0.01	23,312	0.04	868	0 : 8	0

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
35	2976	4	0.01	11,904	0.02	868	0 : 4	0
36	3038	5	0.01	15,190	0.03	868	0 : 5	0
37	3100	20	0.03	62,000	0.10	868	0 : 20	0
38	3162	3	0.00	9,486	0.02	868	0 : 3	0
42	3410	4	0.01	13,640	0.02	868	0 : 4	0
43	3472	18	0.03	62,496	0.11	868	0 : 18	0
44	3534	1	0.00	3,534	0.01	868	0 : 1	0
45	3720	11	0.02	40,920	0.07	868	0 : 11	0
46	3782	2	0.00	7,564	0.01	868	0 : 2	0
47	3844	1	0.00	3,844	0.01	868	0 : 1	0
48	3906	3	0.00	11,718	0.02	868	0 : 3	0
49	3968	1	0.00	3,968	0.01	868	0 : 1	0
50	4030	6	0.01	24,180	0.04	868	0 : 6	0
51	4092	2	0.00	8,184	0.01	868	0 : 2	0
52	4154	64	0.10	2,65,856	0.45	868	0 : 64	0
	Non Allottees	-	0.00	-	0.00	868	2 : 824	1,736
	930 to 4154 (Allottees)	-	0.00	-	0.00	16	1 : 1	224
	930 to 4154 (Allottees)	-	0.00	-	0.00	1	8 : 14	8
	Total	66,138	100.00	5,92,75,472	100.00			2,61,500

Please Note: 1 (One) lot of 868 shares have been allocated to all the 824 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2 : 824

Please Note: 16 additional Shares have been allocated to all 14 Successful Allottees from all the Categories (Excluding Category 868) in the ratio of 1 : 1

Please Note: 1 additional Shares have been allocated to all 14 Successful Allottees from all the Categories (Excluding Category 868) in the ratio of 8 : 14

C. 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 Issue Price of ₹239 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 298.13311 times (after rejections). The total number of Equity Shares Allotted in this category is 523,000 Equity Shares to 602 successful applicants Non-Institutional 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 applicant	Ratio	Total No. of Equity Shares allotted
1	4216	35,353	96.32	14,90,48,248	95.59	868	1 : 61	5,03,440
2	4278	466	1.27	19,93,548	1.28	868	4 : 233	6,944
3	4340	315	0.86	13,67,100	0.88	868	5 : 315	4,340
4	4402	90	0.25	3,96,180	0.25	868	1 : 90	868
5	4464	61	0.17	2,72,304	0.17	868	1 : 61	868
13	4960	28	0.08	1,38,880	0.09	868	0 : 28	0
14	5022	18	0.05	90,396	0.06	868	0 : 18	0
15	5084	9	0.02	45,756	0.03	868	0 : 9	0
16	5146	2	0.01	10,292	0.01	868	0 : 2	0
17	5208	3	0.01	15,624	0.01	868	0 : 3	0
18	5270	9	0.02	47,430	0.03	868	0 : 9	0
19	5332	4	0.01	21,328	0.01	868	0 : 4	0
20	5456	1	0.00	5,456	0.00	868	0 : 1	0
29	6076	1	0.00	6,076	0.00	868	0 : 1	0
34	6386	2	0.01	12,772	0.01	868	0 : 2	0
35	6696	9	0.02	60,264	0.04	868	0 : 9	0
36	6758	1	0.00	6,758	0.00	868	0 : 1	0
37	6820	2	0.01	13,640	0.01	868	0 : 2	0
38	6944	1	0.00	6,944	0.00	868	0 : 1	0
39	7006	1	0.00	7,006	0.00	868	0 : 1	0
40	7192	1	0.00	7,192	0.00	868	0 : 1	0
45	8060	3	0.01	24,180	0.02	868	0 : 3	0
52	8928	2	0.01	17,856	0.01	868	0 : 2	0
53	9300	1	0.00	9,300	0.01	868	0 : 1	0
61	10974	2	0.01	21,948	0.01	868	0 : 2	0
62	11780	1	0.00	11,780	0.01	868	0 : 1	0
63	12214	1	0.00	12,214	0.01	868	0 : 1	0
82	31000	2	0.01	62,000	0.04	868	0 : 2	0
83	33170	1	0.00	33,170	0.02	868	0 : 1	0
84	41788	1	0.00	41,788	0.03	868	0 : 1	0
85	42160	1	0.00	42,160	0.03	868	0 : 1	0
86	50840	1	0.00	50,840	0.03	868	0 : 1	0
	Non Allottees	-	0.00	-	0.00	868	5 : 313	4,340
	All Allottees	-	0.00	-	0.00	1	232 : 301	464
	Total	36,703	100.00	15,59,23,614	100.00			5,23,000