



FINBUD FINANCIAL SERVICES LIMITED

CIN: U67190KA2012PLC064767

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Finbud Financial Services Private Limited” bearing Corporate Identification Number U67190KA2012PTC064767 July 09, 2012, issued by the Registrar of Companies, Karnataka. Subsequently, the name of our Company was changed to “Finbud Financial Services Limited” and a fresh Certificate of Incorporation dated September 23, 2024, was issued by the Registrar of Companies, Karnataka. As on date of this Prospectus, the Corporate Identification Number of our Company is U67190KA2012PLC064767. For further details, please refer to "Our History and Certain Other Corporate Matters" beginning on page 163 of the Prospectus.

Registered Office: No.10, 1st Floor, 6th Main, 9th Cross Jeevan Bhima Nagar, Bangalore, Karnataka, India - 560075
Contact Person: Vivekananda Udaya Bhandarkar, Company Secretary & Compliance Officer;
Tel No: +91 98862 32323 **Email:** cs@financebuddha.com; **Website:** https://www.financebuddha.com/;

OUR PROMOTERS: PARTH PANDE, VIVEK BHATIA AND PARAG AGARWAL

INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our Company is a prominent retail loan aggregation platform in India that helps people get personal loans, business loans, and home loans from banks and non-banking financial companies. The company acquires customers through a hybrid strategy using digital marketing and through a wide network of external agents to reach out to prospective borrowers. Once the intent of the customer has been established, the company uses its matchmaking capabilities to advise the customer on the best suited product for his/her needs by allowing them to compare prospective loan offers across multiple lending institutions and hand holds them through the entire loan documentation process till the final disbursement. The decision to either approve or reject the loan application is with the bank/NBFC and hence the Company doesn't take any credit risk. Upon loan disbursement the Company earns a commission from the lenders. The service is completely free for the customer and is provided with a seamless end to end journey of loan products from discovery to disbursement.

For more details, please refer chapter titled “Our Business” on page No: 136 of the Prospectus.

BASIS OF ALLOTMENT CUM CORRIGENDUM

INITIAL PUBLIC ISSUE OF 50,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FINBUD FINANCIAL SERVICES LIMITED (“FFSL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹142 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹132 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 7168.16 LAKHS (“THE ISSUE”), OF WHICH 2,53,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹142 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹132 PER EQUITY SHARE AGGREGATING TO ₹ 359.26 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 47,95,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 142 PER EQUITY SHARE AGGREGATING TO 6808.90 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 142/-*

*THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 142 PER EQUITY SHARE THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: TUESDAY, NOVEMBER 04, 2025

BID/ ISSUE OPENED ON: THURSDAY, NOVEMBER 06, 2025

BID/ ISSUE CLOSED ON: MONDAY, NOVEMBER 10, 2025

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business is heavily reliant on Agent channel sales, which constitute a significant portion of our total revenue. Any disruption to Agent channel sales operations, changes in consumer preferences, or inability to effectively grow our Digital channel sales could have a material adverse effect on our business, financial performance, results of operations, and future growth prospects.
- Company has not availed insurance coverage for cyber security, which exposes it to significant financial and operational risks.
- Our business is critically reliant on partnerships with Banks and Non-Banking Financial Companies (NBFCs) for the distribution of financial products, and any disruption to these relationships or non-compliance with associated contractual obligations could adversely impact our operations, financial performance, and growth prospects.
- The proper functioning of our online platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.
- Our banking partners and financial institutions are regulated by the Reserve Bank of India (“RBI”) and any change in the RBI’s policies, decisions and regulatory framework could adversely affect our business, cash flows, results of operations and financial condition.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Financial Year	Basic/ Diluted EPS	Weights
2024-25	6.07	3
2023-24	4.04	2
2022-23	1.31	1
Weighted Average EPS (Rs.)	4.60	6
July 31, 2025*	2.38	

Note.:

- The figures discussed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is Rs. 10.
- EPS calculation has been done in accordance with Accounting Standard 20-Earning Per Share issued by The Institute of Chartered Accountant of India.
- Basic and Diluted EPS = Restated profit for the year attributable to equity shareholders of the company divided by total weighted average number of equity shares outstanding at the end of the year.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

*(as adjusted for changes in capital).

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 142 per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band (i.e 140)	P/E at the upper end of the price band (i.e 142))
P/E ratio based on Basic and diluted EPS as at March 31, 2025	23.06	23.39
P/E ratio based on Weighted Average EPS	30.43	30.87
Industry		
Highest		236.08
Lowest		7.79
Average		92.29

Notes:

- The industry high and low has been considered from the industry peer set provided later in this chapter.
- The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 07, 2025, divided by the diluted EPS for the year ended March 31, 2025

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Financial Year	RONW (%)	Weight (x)
2024-25	23.61%	3
2023-24	47.99%	2
2022-23	29.89%	1
Weighted Average RONW	32.78%	6
July 31, 2025*	8.47%	

*Not Annualised

Note:

- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on net worth % = Restated profit attributable to equity shareholders of the company divided by net worth of the company as at the end of the year.
- Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.
- Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights.

Net Asset Value (NAV)

Financial Year	NAV per Equity Share (Amounts in Rs.)
2024-25	25.70
2023-24	8.42
2022-23	4.38
July 31, 2025*	28.08
NAV after the Issue (Cap Price)	58.26
NAV after the Issue (Floor Price)	57.73

*Not Annualised

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of Equity shares outstanding at the end of the year.
- Net worth = Aggregate value of equity shares capital and other equity created out of profits, securities premium account and debit and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the restated summary statement, but does not include reserves created out of revaluation of assets and write-back of depreciation.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

*(as adjusted for changes in capital).

Comparison with Industry Peers

Name	Consolidated/ Standalone	CMP (Rs.)	Face Value (Rs.)	Revenue (Rs. in Lakhs)	Basic EPS (Rs.)	Diluted EPS (Rs.)	Price to Earning (times)	RONW (%)	NAV per Equity Share (Rs.)
Finbud Financial Services Limited	Consolidated	142	10	22,328.28	6.07	6.07	23.39	23.61%	25.70
Peer Group									
My Mudra Fincorp Limited	Standalone	77.6	10	8,036.52	9.96	9.96	7.79	16.87%	46.85
BLS E-Services Limited	Consolidated	191	10	51,935.33	5.79	5.79	32.99	12.18%	53.1
PB Fintech Limited	Consolidated	1806	2	4,97,721.00	7.77	7.65	236.08	5.49%	140.06
Industry Average		691.53		185897.62	7.84	7.80	92.29	0.12	80.00

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 07, 2025, divided by the Diluted EPS.
- RONW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as net worth divided by the outstanding weighted number of equity shares during the period.
- Listed peer are as identified by the management and relied upon by us, based on the following reasoning:
- Similar to our company, My Mudra Fincorp Limited operates as a financial platform that partners with banks and NBFCs to offer financial products, use hybrid model and assessing customers' financial needs and matching them with tailored solutions.
- Similar to our company, PB Fintech Limited leverages digital platforms and technology to connect consumers with financial products, integrating tailored solutions and hybrid distribution models.
- Similar to our company, BLS leverages a hybrid model combining digital platforms and physical touchpoints to connect citizens with financial and government services, utilizing partnerships and technology for accessibility and scalability.
- Key Performance Indicators (KPI) of our company**
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Description
GAAP Financial Measures	
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Non-GAAP Financial Measures	
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Operational Measures	
Trade Receivable Days	Trade Receivable Days represent the average duration it takes to receive payments from banks for the services rendered.
Trade Payable Days	Trade Payable Days indicate the average time taken to settle commission payments with DSAs.
Cash Conversion Cycle	Cash Conversion Cycle helps in measures the time (in days) it takes for a company to convert its investments in inventory and other resources into cash flows from sales. It reflects the efficiency of a company's working capital management.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 01, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of the Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(Amounts in Rs. Lakhs)

Key Performance Indicator	31 July 2025 ^	31 March 2025	31 March 2024	31 March 2023
GAAP Financial Measures				
Revenue from operations	8,576.37	22,328.28	19,023.97	13,547.82
PAT	332.93	849.68	565.78	183.32
PAT Margin (%)	3.88%	3.81%	2.97%	1.35%
Net Worth	3,931.08	3,598.14	1,179.04	613.27
Non-GAAP Financial Measures				
EBITDA	587.41	1,466.10	1,058.93	423.15
EBITDA Margin (%)	6.85%	6.57%	5.57%	3.12%
ROE (%)	8.47%	23.61%	47.99%	29.89%
ROCE (%)	12.19%	32.11%	49.85%	24.91%
Operational Measures				
Trade Receivable Days	54	57	52	41
Trade Payable Days	8	7	24	23
Cash Conversion Cycle	46	50	28	19

^ Not Annualised

As certified by the Statutory auditor vide their certificate dated October 13, 2025.

Notes:

- Revenue from operations is the total revenue generated by our Company from the sale of products.
- PAT is calculated as Profit before tax – Tax Expense's
- PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

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4. Net worth has been computed as sum of share capital and reserves and surplus.
5. EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expense's - Others Income
6. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
7. Return on Equity is ratio of Profit after Tax and Shareholder Equity.
8. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Total Assets minus Current Liability.
9. Trade Receivable Days are calculated by dividing the total trade receivables by the revenue earned during the period and then multiplied by number of days in the year/period .
10. Trade Payable Days are determined by dividing the total trade payables by the revenue earned during the period and then multiplied by number of days in the year/period .
11. Cash Conversion Cycle is determined by adding Trade Receivable Days and Inventory Days, then subtracting Trade Payable Days from the total.

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

Weighted average cost of acquisition ("WACA"), floor price and cap price

a. Price per share of our Company based on the primary issue of Shares

Other than mention below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Type of Issue	No. of Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment
13/09/2024	Equity	78	10	89,070.00	Cash	Private Placement
13/09/2024	Preference	1684	10	89,070.00	Cash	Private Placement
06/11/2024	Equity	1684	10	89,070.00	Not Applicable	Conversion of CCPS

Weight Average Cost of Acquisition

89,070.00

b. Price per share of our Company based on the secondary sale / acquisition of Shares

Other than mention below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company 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 the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	No. of Equity Shares transacted	Face Value (INR)	Transfer Price (INR)	Buyer	Seller
08-11-2024	84	10	89,070.00	Dilipkumar Karodimal Khandelwal	Parth Pande
11-11-2024	281	10	89,070.00	Ashish Kacholia	Parag Agarwal
12-11-2024	50	10	89,070.00	Mayank Porwal	Parth Pande
12-11-2024	56	10	89,070.00	Ankur Gulati HUF	Parth Pande
13-11-2024	281	10	89,070.00	Sattva Family office	Parth Pande
14-11-2024	280	10	89,070.00	RBA Finance and Investments Co	Parag Agarwal
15-11-2024	56	10	89,070.00	Meena Kumari	Parth Pande
15-11-2024	56	10	89,070.00	Abhishek Jain	Parth Pande
19-11-2024	22	10	89,070.00	Mayank Tiwari	Parag Agarwal
19-11-2024	480	10	89,070.00	Minerva Ventures Fund	Vivek Bhatia

Weight Average Cost of Acquisition

89,070.00

(c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹140)*	Cap Price (i.e. ₹ 142)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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 and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	89,070.00	0.00	0.00
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities 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 certificate, where either acquisition or sale 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 and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	89,070.00	0.00	0.00

(d)Explanation for Cap Price being 0.00 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 10 (d) above) along with our Company's key performance indicators and financial ratios for the stub period ended on July 31, 2025 and the Fiscals 2025, 2024, and 2023.

The Company in consultation with the Lead Manager, believes that the Issue Price of ₹ 142.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page of the Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on page of this Prospectus.

The digital lending segment is shaped by several key factors, including rapid technological advancements that enhance credit assessment and operational efficiency. Consumer behaviour is also pivotal, with increasing preference for digital channels driving growth. Regulatory environments impact the market by setting compliance standards and fostering financial inclusion. Economic conditions, such as interest rates and economic stability, influence borrowing demand and borrower creditworthiness.

The market is experiencing significant growth driven by increased digital adoption, with consumers favouring online channels for their convenience, speed, and enhanced accessibility. Data-driven decision making is also transforming the landscape, as advanced analytics improve customer profiling, credit scoring, and the personalization of loan offers. Regulatory support further bolsters this sector by fostering financial inclusion and encouraging fintech innovation. Additionally, partnerships and collaborations between fintech firms and traditional financial institutions are becoming more prevalent, enabling them to combine their respective strengths and broaden their market presence.In FY 2024-25, the Company recorded Revenue from Operations of ₹22,328.28lakhs, as compared to ₹19,023.97lakhs in FY 2023-24, reflecting a year-on-year growth of 17.37%. This significant increase highlights the continued expansion and strong demand for the Company's services.

PAT is ₹ 849.68Lakhs for the F.Y. 2024-25 compared to ₹ 565.78Lakhs in F.Y. 2023-24. The PAT was 3.81% of total revenue in F.Y. 2024-25 compared to 2.97%of total revenue in F.Y. 2023-24. The PAT percentage was increase in FY 2024-25 as compared to FY 2023-24 can be attributed to increased revenue, Profitability Through Operational And Financial Efficiency And Enhanced Contribution From Digital Channel .

For further details, please see the chapter titled "Basis For The Issue Price" beginning on page No: 111 of the Prospectus. Please refer to the website of the BRLM: www.skicapital.net .

The Issue price is 14.20 times of the face value of the Equity Shares

The Issue Price of Rs. 142 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Information" on pages 24, 136, 194 and 188, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

PROPOSED LISTING: THURSDAY, NOVEMBER 13, 2025*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page No: 242 of this Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the NSE Emerge of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE"). The trading is proposed to be commenced on or before November 13, 2025*

*Subject to the receipt of listing and trading approval from the National Stock Exchange of India ("NSE EMERGE").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Tuesday, November 04, 2025. The Company received a total of 9 Anchor Investor Application Forms from 9 Anchor Investors for 22,62,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 32,12,04,000/- . Out of the total 9 Anchor Investor Application Forms, 1 Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through 1 Schemes) for 6,34,000 Equity Shares. A total of 14,37,000 Equity Shares were allocated under the Anchor Investor Portion at Rs 142 per Equity Share (including a share premium of Rs 132 per Equity Share) aggregating to Rs. 20,40,54,000/-.

The Issue (excluding Anchor Investors Portion) received 3,314Applications for 1,53,12,000 Equity Shares (before technical rejections) resulting in 4.24 times subscription. The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers	14	41,46,000	9,58,000	4.33	58,87,32,000.00
2.	Non-Institutional Investors 1 (not more than 1,000,000/-)	291	9,35,000	2,40,000	3.85	13,27,64,000.00
3.	Non-Institutional Investors 2 (More than 1,000,000/-)	570	51,02,000	4,80,000	10.63	72,44,84,000.00
4.	Market Maker	1	2,53,000	2,53,000	1.00	3,59,26,000.00
5.	Individual Investors	2,438	48,76,000	16,80,000	2.88	69,23,64,000.00
	Total	3,314	1,53,12,000	36,11,000	4.24	2,17,42,70,000.00

Final Demand

A summary of the final demand as per 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 Share Total	Cumulative % of Total
1	140.00	17,000	0.11%	17,000	0.11%
2	142.00	15,295,000	99.89%	15,312,000	100.00%
	Total	1,53,12,000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited ("NSE EMERGE") on November 11, 2025.

1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 2.88 times. The total number of Equity Shares Allotted in this category is 16,80,000 Equity Shares to 840 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated / allotted
1	2,000	2415	100.00	48,30,000	100.00	2,000	8:23	16,80,000
	TOTAL	2415	100.00	48,30,000	100.00			16,80,000

2) Allotment to Non-Institutional Investors- Above Rs. 2Lakhs and Upto Rs. 10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 3.85 times. The total number of Equity Shares Allotted in this category is 2,40,000 Equity Shares to 80 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	3,000	263	91.64	7,89,000	91.25	3,000	73:263	219,000
2	4,000	7	2.44	28,000	2.50	3,000	2:7	6,000
3	5,000	5	1.74	25,000	1.25	3,000	1:5	3,000
4	6,000	3	1.05	18,000	1.25	3,000	1:3	3,000
5	7,000	9	3.14	63,000	3.75	3,000	1:3	9,000
	Total	287	100.00	9,23,000	100.00			2,40,000

3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 142/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category has been subscribed to the extent of 10.63 times. The total number of Equity Shares Allotted in this category is 4,80,000 Equity Shares to 160 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated /allotted
1.	8,000	546	95.79	4,368,000	95.63	3,000	51:182	459,000
2.	9,000	5	0.88	45,000	0.63	3,000	1:5	3,000
3.	10,000	3	0.53	30,000	0.63	3,000	1:3	3,000
4.	18,000	1	0.18	18,000	0.00	3,000	0:1	0
5.	19,000	4	0.70	76,000	0.63	3,000	1:4	3,000
6.	20,000	1	0.18	20,000	0.00	3,000	0:1	0
7.	23,000	3	0.53	69,000	0.63	3,000	1:3	3,000
8.	27,000	3	0.53	81,000	0.63	3,000	1:3	3,000
9.	35,000	1	0.18	35,000	0.00	3,000	0:1	0
10.	70,000	1	0.18	70,000	0.00	3,000	0:1	0
11.	140,000	1	0.18	140,000	0.00	3,000	0:1	0
12.	150,000	1	0.18	150,000	0.00	3,000	0:1	0
13.	3000 Shares Shall be Allocated to Serial No 4,6,9,10,11,12				1.25	3,000	2:6	6,000
	Total	570	100	51,02,000	100			480,000

4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 142/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). This category has been subscribed to the extent of 4.33 times of QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., NIL Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 47,000 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 9,58,000 Equity Shares which were allotted to 14 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	25,000	1,63,000	4,99,000	1,24,000	1,47,000	9,58,000

5) Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 142/- per Equity Shares or above, was finalized in consultation with National Stock Exchange of India Limited ("NSE EMERGE"). The category was subscribed 1.00 times i.e. for 2,53,000 Equity Shares the total number of shares allotted in this category is 2,53,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ration of allottees to applicants	Total No. of shares allocated/ allotted
1	2,53,000	1	100.00	2,53,000	100.00	2,53,000	1:1	2,53,000
	TOTAL	1	100.00	2,53,000	100.00			2,53,000

6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 11,62,000 Equity Shares to 9 Anchor Investors at the Anchor Investor issue price of Rs. 125/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	OTHERS	TOTAL
ANCHOR	-	4,35,000	-	71,000	2,84,000	1,42,000	-	5,05,000	14,37,000

The Board of Directors of our Company at its meeting held on November 11, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before November 12, 2025 and payment to non-Syndicate brokers have been issued on November 12, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before November 12, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited ("NSE EMERGE") and the trading of the Equity Shares is expected to commence on November 13, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated November 11, 2025 ("Prospectus").

INVESTORS, PLEASE NOTE

This communication should be read along with the Prospectus dated November 11, 2025.

1. Capital Structure

Shareholding Pattern as per Regulation 31 of SEBI (LODR) Regulations, 2015:

Category Code	Category of Shareholder	No of Share holder	No. of Fully paid-up Equity Shares Held	No. of Partly Paid-up Shares Held	No. of Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	No. of locked-in shares		No. of shares held or otherwise encumbered		Number of shares held in dematerialized form
								No of voting rights				No	As a % of total shares held	No	As a % of total shares held	
								Class: Equity Shares	Total							
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & promoter Group	3	90,89,748	-	-	90,89,748	64.92%	90,89,748		64.92%	-	90,89,748		-		90,89,748
(B)	Public	46	49,11,732	-	-	49,11,732	35.08%	49,11,732		35.08%	-	49,11,732		-		49,11,457
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-		-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-		-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-		-	-	-		-		-
	Total	49	1,40,01,480	-	-	1,40,01,480	100.00%	1,40,01,480		100.00%	-	1,40,01,480		-		1,40,01,480

The Prospectus shall be read in conjunction with this News to investor document.

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, SKYLINE FINANCIAL SERVICES PRIVATE LIMITED at: <https://www.skylinert.com/>

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

SKYLINE
