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OSWAL PUMPS LIMITED

Our Company was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company was then converted into a public limited company under the Companies Act, 1956, pursuant to the Shareholders' resolution dated October 24, 2006, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 310 of the Prospectus dated June 17, 2025 filed with the RoC on June 18, 2025 ("Prospectus").

Registered and Corporate Office: Oswal Estate, NH-1 Kutail Road, P. O. Kutail, District Karnal, Haryana 132 037, India.
Contact Person: Anish Kumar, Company Secretary and Compliance Officer; Tel: +91 18 4350 0307; E-mail: investorrelations@oswalpumps.com; Website: www.oswalpumps.com; Corporate Identity Number: U74999HR2003PLC124254

OUR PROMOTERS: VIVEK GUPTA, AMULYA GUPTA, SHIVAM GUPTA, ESS AAR CORPORATE SERVICES PRIVATE LIMITED, SHORYA TRADING COMPANY PRIVATE LIMITED AND SINGH ENGCON PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the BSE and NSE and trading will commence on Friday, June 20, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 22,595,114 EQUITY SHARES OF FACE VALUE ₹1 EACH ("EQUITY SHARES") OF OSWAL PUMPS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹614 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹613 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 13,873.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 14,495,114 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,900.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,100,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹4,973.40 MILLION BY VIVEK GUPTA (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE ₹1 EACH BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 19.82% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹614 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹614 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 614 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 33 of the Prospectus.

- Market risk:** One of our Promoters, Vivek Gupta, pursuant to share purchase agreements, each dated June 10, 2025, has transferred/ sold on June 10, 2025 and June 11, 2025 an aggregate of 5,012,222 Equity Shares, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company to certain individuals and entities. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP and RHP to effect these transfers and accordingly were not disclosed in the DRHP and RHP.
- Risk of dependency on Government Scheme (PM Kusum Scheme):** We derive a signification portion of our revenues from the supply of Turnkey Solar Pumping Systems which are awarded on a tender basis by state and central Government institutions under the PM Kusum Scheme (₹7,732.07 million, ₹3,274.15 million, nil and nil from the supply of the Turnkey Solar Pumping Systems directly under the PM Kusum Scheme in the nine months ended December 31, 2024
- Sector concentration risk:** Our business is dependent on the performance of the agricultural sector (₹9,510.52 million, ₹7,024.71 million, ₹3,254.70 million and ₹2,964.21 million from the agricultural sector in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 96.55%, 96.06%, 90.84% and 87.03% of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). Any adverse changes in the conditions affecting the agricultural sector may adversely impact our business, results of operations, financial condition and cash flows.
- Geographical concentration risk:** We derive a significant portion of our revenues from the sale of our products from certain states as detailed below. Consequently, any adverse developments affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.

Geography	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
Haryana	3,422.56	34.75%	5,285.98	72.28%	1,576.53	44.00%	1,689.45	49.60%
Maharashtra	4,363.27	44.30%	574.22	7.85%	669.61	18.69%	335.86	9.86%
Uttar Pradesh	605.02	6.14%	447.62	6.12%	134.85	3.76%	93.09	2.73%
Rajasthan	519.83	5.28%	331.24	4.53%	261.29	7.29%	608.05	17.85%
Total	8,910.68	90.47%	6,639.06	90.78%	2,642.28	73.74%	2,726.45	80.04%

*Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.

- Customer concentration risk:** Our business largely depends upon our top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Risk in relation to geographical concentration of our manufacturing facilities:** Our operations are supported by two manufacturing facilities which are situated at Karnal, Haryana. Our Company's facility is dedicated to the production of pumps and motors, while our Material Subsidiary, Oswal Solar's facility is dedicated to manufacturing solar modules. The geographical concentration of our manufacturing facilities exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters in this region.
- Risks in relation to expansion of our solar modules capacity:** We intend to utilise an amount of ₹1,536.60 million to increase our manufacturing capacity for solar modules by 1,500 MW. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, we have limited experience in the manufacturing of solar modules, and we may not be successful in this endeavour.
- Risks in relation to cost escalation and lack of experience in EVA manufacturing:** We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our Material Subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. We have estimated the total cost of such capital expenditure to be incurred by our Company and Oswal Solar as ₹898.60 million and ₹2,727.58 million which will be funded from the Net Proceeds, respectively. Further, we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("EVA") and we cannot assure you that our proposed expansion in relation to EVA will be successful.
- Risks related to financial indebtedness:** Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows. As of April 30, 2025, our total outstanding secured borrowings amounted to ₹4,507.29 million on a consolidated basis, of which the total outstanding secured borrowings of our Material Subsidiary, Oswal Solar, amounted to ₹491.61 million. Further, certain of our financial indebtedness involve interest rates which are variable in nature and any increase in interest rates may have adverse effect on our results of operations.
- Risk in relation to losses incurred by our Subsidiaries in the past:** Our Subsidiaries, Oswal Solar and Oswal Green, have incurred losses in the past. Our Material Subsidiary, Oswal Solar incurred losses of ₹0.13 million in Fiscal 2023 while our Subsidiary, Oswal Green incurred losses ₹0.05 million in the nine months ended December 31, 2024 and ₹0.06 million in Fiscal 2024. In the event Oswal Solar and Oswal Green incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.
- 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 62.53 as compared to the average industry peer group P/E Ratio of 48.97. The details of ratios based on Fiscal 2024 financials are as follows:**

Name of Company	EPS (₹)		NAV (₹ per share)	P/E Ratio (times)*	RoNW (%)	Return on Capital Employed (%)
	Basic	Diluted				
Oswal Pumps Limited* (based on Cap Price)	9.82	9.82	16.10	62.53	88.73%	81.85%
Kirloskar Brothers Limited	43.84	43.84	216.47	41.94	22.30%	26.40%
Shakti Pumps (India) Limited*	12.82	12.82	68.36	66.72	24.15%	25.13%
WPIL Limited*	17.72^	17.72^	127.56	27.31	18.78%^	46.00%
KSB Limited*	11.99	11.99	74.81	66.79	17.07%	22.82%
Roto Pumps Limited*	6.28	6.28	31.03	42.08	21.95%	26.00%

*EPS and NAV numbers are adjusted for split and bonus post March 31, 2024. Accordingly, P/E ratio has been calculated post adjustment in the EPS.

^Considered profit from continuing operations.

*Closing Price of peers as on May 23, 2025 on BSE.

- Weighted average Return on Net Worth for the Fiscal 2024, 2023 and 2022 is 81.15%. Return on Net Worth for the nine-months period ended December 31, 2024 is 80.42% (non-annualised).**
- Our price to earnings ratio and market capitalization to revenue multiple may not be indicative of the market price of the Company on listing or thereafter.**

Particulars	Price to Earnings Ratio* (in times)	Market Capitalization to Revenue (in times)
At Upper end of the Price Band i.e., Cap Price based on Fiscal 2024	62.53	9.23

*based on diluted EPS

- The five BRLMS associated with the Offer have handled 90 public issues in current financial year and two**

and Fiscals 2024, 2023 and 2022, respectively, representing 78.50%, 44.77%, nil and nil of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). We cannot assure you that the Government will continue this scheme or that our bids will be accepted and future contracts will be awarded to us. Any reduction in Government funding for this scheme or our inability to obtain contracts may have an adverse impact on our business, results of operations, financial condition and cash flows.

- 11. Risks in relation to reliance on the beneficiaries of PM Kusum Scheme for our Turnkey Solar Pumping System:**
The number of Turnkey Solar Pumping Systems that we are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us. The orders that we receive to install Turnkey Solar Pumping Systems may be modified, cancelled, delayed or put on hold due to several reasons beyond our control, including on account of changes in the scope of work, changes in government policies or budgetary allocations towards such projects.
- 12. Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of the Prospectus**

Period	Weighted Average Cost of Acquisition ("WACA") (in ₹) ⁽¹⁾	Cap Price is 'X' times the WACA ⁽¹⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last three years	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last 18 months	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last one year	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 17, 2025.

⁽²⁾ Acquired by way of gift.

⁽³⁾ Includes Equity Shares allotted to the Shareholders further to the bonus issue on August 31, 2024 in the ratio of seven Equity Shares for every 10 Equity Shares held as on the record date i.e., August 28, 2024.

13. Weighted average cost of acquisition, Floor Price and the Cap Price as on date of the Prospectus

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹584)	Cap Price (i.e., ₹614)
Weighted average cost of acquisition of Primary Issuances during last 18 months	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions during last 18 months	614.00	0.95	1.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 17, 2025.

- Our Company will not receive any proceeds from the Offer for Sale portion by our Promoter Selling Shareholder.**
The Offer comprised the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their share of Offer-related expenses, constituting 35.85% of the Offer, will be paid to the Promoter Selling Shareholder, and our Company will not receive any portion of the proceeds from the Offer for Sale. For further details, see "Objects of the Offer" and "Offer Structure" on pages 124 and 506, respectively of the Prospectus.
- The average cost of acquisition per Equity Shares for the Promoter Selling Shareholder is Nil and the Offer Price (at the upper end of the Price Band) is ₹614 per Equity Share.**

preceding financial years, out of which 21 issues closed below the offer price on listing date		
Name of the BRLM	Total issues	Issues closed below IPO price as on the listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	14	4
Axis Capital Limited*	16	2
CLSA India Private Limited*	-	-
JM Financial Limited*	11	2
Nuvama Wealth Management Limited*	12	3
Common issues	37	10
Total	90	21

*issues handled where there are no common BRLMs

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE OPENED AND CLOSED ON: THURSDAY, JUNE 12, 2025
BID/ OFFER OPENED ON: FRIDAY, JUNE 13, 2025 | BID/ OFFER CLOSED ON: TUESDAY, JUNE 17, 2025

...continued from previous page.

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 SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”), provided that our Company in consultation with the BRLMs, 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 having been received at or above the Offer Price. Further, 15% of the 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 ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and 35% of the 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. 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 506 of the Prospectus.

The bidding for Anchor Investor opened and closed on June 12, 2025. The Company received 25 applications from 21 Anchor Investors for 7,413,672 Equity Shares. The Anchor Investor Offer Price was finalized at ₹614 per Equity Share. A total of 6,778,533 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹4,162,019,262.00.

The Offer received 1,166,450 applications for 565,679,184 Equity Shares resulting in 25.04 times subscription The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications Applied*	No. of Equity Shares	No. of Equity Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	1,026,204	29,533,416	7,908,290	3.73	18,131,969,880.00
B	Non-Institutional Bidders – More than ₹0. 2 million and upto ₹1 million	77,486	26,807,712	1,129,756	23.73	16,459,647,000.00
C	Non-Institutional Bidders – More than ₹1 million	62,633	103,890,360	2,259,512	45.98	63,788,327,472.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	102	398,034,024	4,519,023	88.08	244,392,890,736.00
E	Anchor Investors	25	7,413,672	6,778,533	1.09	4,551,994,608.00
	Total	1,166,450	565,679,184	22,595,114	25.04	347,324,829,696.00

*This includes 1,437 applications for 41,064 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates) not accepted by investors

Final Demand

A summary of the final demand as per NSE and BSE 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	584	143,088	0.03	143,088	0.03
2	585	20,256	0.00	163,344	0.03
3	586	3,384	0.00	166,728	0.03
4	587	1,536	0.00	168,264	0.03
5	588	3,288	0.00	171,552	0.03
6	589	1,776	0.00	173,328	0.03
7	590	33,240	0.01	206,568	0.04
8	591	3,816	0.00	210,384	0.04
9	592	744	0.00	211,128	0.04
10	593	168	0.00	211,296	0.04
11	594	3,120	0.00	214,416	0.04
12	595	6,480	0.00	220,896	0.04
13	596	1,968	0.00	222,864	0.04
14	597	600	0.00	223,464	0.04
15	598	17,136	0.00	240,600	0.04
16	599	4,512	0.00	245,112	0.04
17	600	64,512	0.01	309,624	0.05
18	601	3,384	0.00	313,008	0.05
19	602	864	0.00	313,872	0.06
20	603	912	0.00	314,784	0.06
21	604	1,608	0.00	316,392	0.06
22	605	5,448	0.00	321,840	0.06
23	606	3,072	0.00	324,912	0.06
24	607	1,488	0.00	326,400	0.06
25	608	17,424	0.00	343,824	0.06
26	609	1,032	0.00	344,856	0.06
27	610	20,184	0.00	365,040	0.06
28	611	2,568	0.00	367,608	0.06
29	612	55,848	0.01	423,456	0.07
30	613	60,264	0.01	483,720	0.08
31	614	537,100,968	94.30	537,584,688	94.38
32	CUT-OFF	31,991,448	5.62	569,576,136	100.00
	TOTAL	569,576,136	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 18, 2025.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹614 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.58 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,908,290 Equity Shares to 329,512 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	24	920,160	93.38	22,083,840	77.79	24	104:311	7,384,800
2	48	33,517	3.40	1,608,816	5.67	24	104:311	268,992
3	72	10,296	1.04	741,312	2.61	24	104:311	82,632
4	96	4,967	0.50	476,832	1.68	24	104:311	39,864
5	120	4,070	0.41	488,400	1.72	24	104:311	32,664
6	144	1,825	0.19	262,800	0.93	24	104:311	14,640
7	168	1,876	0.19	315,168	1.11	24	104:311	15,048
8	192	876	0.09	168,192	0.59	24	104:311	7,032
9	216	525	0.05	113,400	0.40	24	104:311	4,224
10	240	1,650	0.17	396,000	1.39	24	104:311	13,248
11	264	291	0.03	76,824	0.27	24	97:291	2,328
12	288	329	0.03	94,752	0.33	24	104:311	2,640
13	312	5,005	0.51	1,561,560	5.50	24	104:311	40,176
14	0	21,812 Allottees from Serial no 2 to 13 Additional 1(one) share					1	2:21812
	TOTAL	985,387	100.00	28,387,896	100.00			7,908,290

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹614 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 23.20 times. The total number of Equity Shares allotted in this category is 1,129,756 Equity Shares to 3,362 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	336	73,352	96.77	24,646,272	94.03	336	24:541	1,093,344
2	360	748	0.99	269,280	1.03	337	33:748	11,121
3	384	172	0.23	66,048	0.25	337	8:172	2,696
4	408	104	0.14	42,432	0.16	337	5:104	1,685
5	432	56	0.07	24,192	0.09	337	2:56	674
6	456	20	0.03	9,120	0.03	337	1:20	337
7	480	151	0.20	72,480	0.28	337	7:151	2,359
8	504	74	0.10	37,296	0.14	337	3:74	1,011
9	528	16	0.02	8,448	0.03	337	1:16	337
10	576	23	0.03	13,248	0.05	337	1:23	337
11	600	31	0.04	18,600	0.07	337	1:31	337
12	648	33	0.04	21,384	0.08	337	1:33	337
13	672	136	0.18	91,392	0.35	337	6:136	2,022
14	696	12	0.02	8,352	0.03	337	1:12	337

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
15	720	38	0.05	27,360	0.10	337	2:38	674
16	768	12	0.02	9,216	0.04	337	1:12	337
17	792	338	0.45	267,696	1.02	337	15:338	5,055
18	816	71	0.09	57,936	0.22	337	3:71	1,011
19	840	13	0.02	10,920	0.04	337	1:13	337
20	960	30	0.04	28,800	0.11	337	1:30	337
21	984	15	0.02	14,760	0.06	337	1:15	337
22	1,008	42	0.06	42,336	0.16	337	2:42	674
23	1,200	18	0.02	21,600	0.08	337	1:18	337
24	1,344	23	0.03	30,912	0.12	337	1:23	337
25	1,584	16	0.02	25,344	0.10	337	1:16	337
26	1,608	116	0.15	186,528	0.71	337	5:116	1,685
27	552	10	0.01	5,520	0.02	337	0:10	0
29	744	10	0.01	7,440	0.03	337	0:10	0
39	1,152	10	0.01	11,520	0.04	337	0:10	0
45	1,320	10	0.01	13,200	0.05	337	0:10	0
46	1,368	1	0.00	1,368	0.01	337	0:1	0
54	1,560	7	0.01	10,920	0.04	337	0:7	0
55	0	All applicants from Serial no 27 to 54 for 1 (one) lot of 337 shares					337	4:143
56	0	108 Allottees from Serial no 2 to 55 Additional 1(one) share					1	16:108
	TOTAL	75,803	100.00	26,210,784	100.00			1,129,756

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹614 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 45.68 times. The total number of Equity Shares allotted in this category is 2,259,512 Equity Shares to 6,724 successful applicants. 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	1,632	60,543	97.28	98,806,176	95.72	336	59:546	2,198,112
2	1,656	435	0.70	720,360	0.70	336	47:435	15,792
3	1,680	267	0.43	448,560	0.43	336	29:267	9,744
4	1,704	87	0.14	148,248	0.14	336	9:87	3,024
5	1,728	195	0.31	336,960	0.33	336	21:195	7,056
6	1,752	74	0.12	129,648	0.13	336	8:74	2,688
7	1,776	23	0.04	40,848	0.04	336	2:23	672
8	1,800	54	0.09	97,200	0.09	336	6:54	2,016
9	1,824	22	0.04	40,128	0.04	336	2:22	672
10	1,848	11	0.02	20,328	0.02	336	1:11	336
11	1,872	9	0.01	16,848	0.02	336	1:9	336
12	1,896	17	0.03	32,232	0.03	336	2:17	672
13	1,920	21	0.03	40,320	0.04	336	2:21	672
14	1,944	7	0.01	13,608	0.01	336	1:7	336
15	1,968	16	0.03	31,488	0.03	336	2:16	672
16	1,992	37	0.06	73,704	0.07	336	4:37	1,344
17	2,016	34	0.05	68,544	0.07	336	4:34	1,344
18	2,160	6	0.01	12,960	0.01	336	1:6	336
19	2,232	16	0.03	35,712	0.03	336	2:16	672
20	2,280	8	0.01	18,240	0.02	336	1:8	336
21	2,304	7	0.01	16,128	0.02	336	1:7	336
22	2,400	40	0.06	96,000	0.09	336	4:40	1,344
23	2,424	6	0.01	14,544	0.01	336	1:6	336
24	2,448	14	0.02	34,272	0.03	336	2:14	672
25	2,592	14	0.02	36,288	0.04	336	2:14	672
124	46,896	1	0.00	46,896	0.05	336	0:1	0
125	67,848	1	0.00	67,848	0.07	336	0:1	0
126	81,480	1	0.00	81,480	0.08	336	0:1	0
127	162,888	1	0.00	162,888	0.16	336	0:1	0
128	0	All applicants from Serial no 40 to 127 for 1 (one) lot of 336 shares					336	9:131
129	0	6,724 Allottees from Serial no 1 to 128 Additional 1(one) share					1	62:1681
	TOTAL	62,233	100.00	103,224,240	100.00			2,259,512

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹614 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 88.08 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. 225,952 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,293,071 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,519,023 Equity Shares, which were allotted to 102 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	1,357,984	463,597	140,430	502,224	659,660	1,395,128	-	4,519,023