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BELRISE INDUSTRIES LIMITED

Our Company was incorporated as "Badve Engineering Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 25, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on January 7, 2008, and consequently, the name of our Company was changed to 'Badve Engineering Limited' and a fresh certificate of incorporation dated February 18, 2008, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. The name of our Company was again changed to 'Belrise Industries Limited' pursuant to the Board resolution dated August 12, 2022 and a special resolution passed by our Shareholders on August 23, 2022, and a fresh certificate of incorporation dated August 29, 2022, was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For further details in relation to changes in our name and the address of our registered office of our Company, see "**History and Certain Corporate Matters**" on page 327 of the Prospectus dated May 23, 2025 ("**Prospectus**") filed with the RoC.

Registered Office: Plot No D-39 MIDC Area Waluj Aurangabad 431133, Maharashtra, India; **Corporate Office:** Office No. 501 and 502, Fifth Floor, Cello Platina, Shivaji Nagar, Fergusson College Road, Pune 411005 Maharashtra, India.
Telephone: +91 (240) 2551206, (240) 2555186, (240) 2555187; **Contact Person:** Manish Kumar, Company Secretary and Compliance Officer; **Telephone:** +91 (240) 2551206; **E-mail:** complianceofficer@belriseindustries.com; **Website:** www.belriseindustries.com; **Corporate Identity Number:** U73100MH1996PLC102827

OUR PROMOTER: SHRIKANT SHANKAR BADVE, SUPRIYA SHRIKANT BADVE AND SUMEDH SHRIKANT BADVE

Our Company has filed the Prospectus dated May 23, 2025 with the RoC, and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on May 28, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 238,888,888 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BELRISE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹90 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹85 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹21,500.00 MILLION ("ISSUE") AND THE ISSUE BEING 26.85% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE ISSUE PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE.

ANCHOR INVESTOR ISSUE PRICE: ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
ISSUE PRICE: ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE ISSUE PRICE IS 18 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

For details, refer to section titled "**Risk Factors**" on page 40 of the Prospectus.

- Concentration of Manufacturing facilities in in the state of Maharashtra:** As of March 31, 2025, we had 17 manufacturing facilities located across 10 cities in nine states in India. Seven out of these 17 manufacturing facilities are located in the state of Maharashtra. The geographical location of our seven manufacturing facilities in the state of Maharashtra renders our operations susceptible to regional risks, adverse changes and events occurring in and around the state.
- Revenue Dependence on Top 10 customers:** Revenue from our ten largest customers comprises a significant portion of our revenue from operations. Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth the revenue contribution of our ten largest customers for the period/years indicated:

Particulars	For the nine months period ended December 31, 2024		For the nine months period ended December 31, 2023		For the Financial Year 2024		For the Financial Year 2023		For the Financial Year 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Total	38,377.55	63.82%	29,347.82	49.26%	37,999.87	50.77%	38,129.48	57.93%	34,774.08	64.43%

- Related Party Transactions:** We have entered into certain transactions with related parties of our Company and may continue to do so in the future. We cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

- Dependence on top 10 suppliers for raw material supplies:** We rely on third-party suppliers for the supply of raw materials, including sheet metal, bright bar, mild steel wire, tubes, polymer, spring wire and shocker oil, in the manufacturing of our products. As of December 31, 2024, we have over 150 suppliers which supply raw materials to us, among which 16 suppliers are related parties to our Company. The table below sets forth details relating to the value of goods purchased from our top ten suppliers for the period/years indicated:

Particulars	For the nine months period ended December 31, 2024		For the nine months period ended December 31, 2023		For the Financial Year 2024		For the Financial Year 2023		For the Financial Year 2022	
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of Total Purchases)	(₹ in million)	(% of Total Purchases)	(₹ in million)	(% of Total Purchases)
Total	26,858.27	55.09%	17,048.14	30.11%	22,461.03	37.34%	25,643.08	48.40%	23,208.77	55.22%

- Delay in completion of the construction of our manufacturing facilities:** The construction of our manufacturing facility at Chennai (Tamil Nadu), initially scheduled to be operational during the fourth quarter of Financial Year 2025, has been delayed due to delays in receiving certain approvals and permits. The Chennai Facility II is expected to be operational in the first quarter of Financial Year 2026. While the delay in completion of the Chennai Facility II has not adversely affected our results of operations, we cannot assure you that we will not experience further delays, which may adversely affect our business, results of operations, financial condition and cash flows.

- Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Prospectus:** The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of the Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (in ₹)
Promoters			
1.	Shrikant Shankar Badve	Nil	Nil
2.	Supriya Shrikant Badve	Nil	Nil
3.	Sumedh Shrikant Badve	Nil	Nil

- Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus:** The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
Last one year preceding the date of the Prospectus	Nil	Not Applicable	Nil
Last 18 months preceding the date of the Prospectus	Nil	Not Applicable	Nil
Last three years preceding the date of the Prospectus	Nil	Not Applicable	Nil

- Average cost of acquisition of shares for our Promoters:** The average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Prospectus, is:

S. No.	Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
1.	Shrikant Shankar Badve	530,036,384	1.31
2.	Supriya Shrikant Badve	43,333,920	0.23
3.	Sumedh Shrikant Badve	14,505,120	0.00

- The 4 BRLMs associated with the Offer have handled 65 Public Issues in the past three years, out of which 17 Issues closed below:**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	22	4
HSBC Securities and Capital Markets (India) Private Limited*	3	1
Jefferies India Private Limited*	7	2

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
SBI Capital Markets Limited*	14	6
Common Issues handled by the BRLMs	19	4
Total	65	17

*Issues handled where there were no common BRLMs

Details of Ratios based on FY 2024 Financials are as follows:

Company	RoAE %	RoACE %	Price* /Earning		EV*/EBIDTA	
			At Lower Price Band	At upper Price Band	At Lower Price Band	At upper Price Band
Belrise Industries Ltd	14.18	14.83	17.78	18.83	10.59	10.94
Bharat Forge Ltd	13.84	12.77	55.28		22.21	
Uno Minda Ltd	21.68	21.49	44.62		25.32	
Motherson Sumi Wiring India Ltd	42.45	53.25	45.81		29.11	
JBM Auto Ltd	22.21	15.15	119.34		39.55	
Endurance Technologies Ltd	16.24	18.37	37.82		18.93	
Minda Corporation Ltd (Spark Minda)	13.99	16.18	44.07		20.29	

*Closing Price of peers as on March 28, 2024 on BSE

- EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.
EV = Market capitalization + Total Debt - Cash & Bank and Total Debt includes Long-term Debt+ Long-term Lease liability+ Short Term Debt + Short-term Lease Liabilities
- RoAE % = RoAE is calculated as Profit After Tax for the year divided by Average Equity for the year
a. Average Equity for the year is calculated as average of the tangible network at the beginning of the year and at the end of the year
b. Tangible network is calculated as sum of Equity share capital, Share Application, Quasi equity, Share premium reserves, Reserves and surplus minus Intangible Assets
- RoACE (%) = RoACE is calculated as Operating profit before interest and taxes (OPBIT) divided by Average Capital Employed.
a. Operating profit before interest and taxes (OPBIT) has been considered as Adjusted Profit Before Tax + Interest and Finance Charges
b. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year
c. Capital Employed is calculated as: Total assets minus Non current liabilities(excluding long term borrowings) minus current liabilities (excluding short term borrowings) minus Intangible Assets

Weighted average Return on Net Worth (RoNW) of Issuer

Particulars	RoNW (%)
Weighted Average RoNW for FY24/23/22	14.31 %
Nine months period ended December 31, 2024*	9.52%

*Not annualised.

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Total Equity at the end of the year/period.
- 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 worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, 2023 and 2024, and nine months period ended December 31, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY MAY 20, 2025
BID/ ISSUE OPENED ON WEDNESDAY, MAY 21, 2025 | BID/ ISSUE CLOSED ON FRIDAY, MAY 23, 2025

..continued from previous page.

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process, wherein not more than 50% of the Issue was made 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 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds (“**Mutual Funds Portion**”) at or above the Price at which allocation was made to Anchor Investors (“**Anchor Investor Allocation Price**”). Further, 5% of the Net QIB Portion was made 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders (“**NIBs**”) 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 could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“**ASBA**”) process providing details of their respective ASBA Accounts (as defined hereinafter), and UPI ID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “**Issue Procedure**” on page 531 of the Prospectus.

The bidding for Anchor Investor opened and closed on May 20, 2025. The Company received 27 applications from 21 Anchor Investors for 7,47,78,020 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 90 per Equity Share. A total of 7,16,66,665 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 6,44,99,99,850.00.

The Issue received 21,25,276 applications for 7,31,46,59,026 Equity Shares (before rejections) resulting in 43.74 times subscription. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED*	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	18,92,736	37,88,88,858	8,36,11,111	4.53	34,09,89,47,768.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	1,29,995	31,25,41,812	1,19,44,445	26.17	28,12,79,02,702.00
C	Non-Institutional Bidders – More than ₹10 lakhs	1,02,395	1,16,42,88,808	2,38,88,889	48.74	1,04,78,57,43,554.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	150	5,45,89,39,548	4,77,77,778	114.26	4,91,30,45,59,320.00
	Total	21,25,276	7,31,46,59,026	16,72,22,223	43.74	6,58,31,71,53,344.00

*This includes 5,423 applications for 11,33,116 Equity Shares from Retail Individual Investor and 1 application for 2,324 Equity Shares from Non-Institutional Investors (More than ₹ 2 lakhs and upto to ₹ 10 lakhs) 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/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	85	13,85,436	0.02	13,85,436	0.02
2	86	2,40,534	0.00	16,25,970	0.02
3	87	3,44,782	0.00	19,70,752	0.03
4	88	6,76,450	0.01	26,47,202	0.04
5	89	5,94,114	0.01	32,41,316	0.04
6	90	7,03,16,69,862	94.91	7,03,49,11,178	94.95
7	CUT-OFF	37,39,18,984	5.05	7,40,88,30,162	100.00
	TOTAL	7,40,88,30,162	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on May 26, 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 Issue Price of ₹90 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.40 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 8,36,11,111 Equity Shares to 5,03,681 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	166	17,19,871	93.60	28,54,98,586	77.59	166	54:197	7,82,60,202
2	332	58,184	3.17	1,93,17,088	5.25	166	54:197	26,47,534
3	498	19,091	1.04	95,07,318	2.58	166	54:197	8,68,678
4	664	7,963	0.43	52,87,432	1.44	166	54:197	3,62,378
5	830	7,644	0.42	63,44,520	1.72	166	54:197	3,47,770
6	996	3,711	0.20	36,96,156	1.00	166	54:197	1,68,822
7	1,162	3,582	0.19	41,62,284	1.13	166	54:197	1,63,012
8	1,328	1,169	0.06	15,52,432	0.42	166	54:197	53,120
9	1,494	919	0.05	13,72,986	0.37	166	54:197	41,832
10	1,660	3,096	0.17	51,39,360	1.40	166	54:197	1,40,934
11	1,826	566	0.03	10,33,516	0.28	166	54:197	25,730
12	1,992	678	0.04	13,50,576	0.37	166	54:197	30,876
13	2,158	10,991	0.60	2,37,18,578	6.45	166	54:197	5,00,158
14	32,234 Allottees from Serial no 2 to 13 Additional 1(one) share					1	65:32234	65
	TOTAL	18,37,465	100.00	36,79,80,832	100.00			8,36,11,111

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 Issue Price of ₹ 90 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.67 times. The total number of Equity Shares allotted in this category is 1,19,44,445 Equity Shares to 5,139 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	2,324	1,22,937	96.35	28,57,05,588	93.19	2,324	17:422	1,15,08,448
2	2,490	1,355	1.06	33,73,950	1.10	2,331	55:1355	1,28,205
3	2,656	310	0.24	8,23,360	0.27	2,331	12:310	27,972
4	2,822	126	0.10	3,55,572	0.12	2,331	5:126	11,655
5	2,988	116	0.09	3,46,608	0.11	2,331	5:116	11,655
6	3,154	58	0.05	1,82,932	0.06	2,331	2:58	4,662
7	3,320	347	0.27	11,52,040	0.38	2,331	14:347	32,634
8	3,486	134	0.11	4,67,124	0.15	2,331	5:134	11,655
9	3,652	34	0.03	1,24,168	0.04	2,331	1:34	2,331
10	3,818	33	0.03	1,25,994	0.04	2,331	1:33	2,331
11	3,984	35	0.03	1,39,440	0.05	2,331	1:35	2,331
12	4,150	86	0.07	3,56,900	0.12	2,331	3:86	6,993
13	4,316	28	0.02	1,20,848	0.04	2,331	1:28	2,331
14	4,482	68	0.05	3,04,776	0.10	2,331	3:68	6,993
15	4,648	304	0.24	14,12,992	0.46	2,331	12:304	27,972
16	4,814	19	0.01	91,466	0.03	2,331	1:19	2,331
17	4,980	118	0.09	5,87,640	0.19	2,331	5:118	11,655
18	5,146	19	0.01	97,774	0.03	2,331	1:19	2,331
19	5,312	28	0.02	1,48,736	0.05	2,331	1:28	2,331
20	5,478	556	0.44	30,45,768	0.99	2,331	22:556	51,282
21	5,644	81	0.06	4,57,164	0.15	2,331	3:81	6,993
22	5,810	52	0.04	3,02,120	0.10	2,331	2:52	4,662
23	5,976	21	0.02	1,25,496	0.04	2,331	1:21	2,331
24	6,640	50	0.04	3,32,000	0.11	2,331	2:50	4,662
25	6,806	15	0.01	1,02,090	0.03	2,331	1:15	2,331
26	6,972	70	0.05	4,88,040	0.16	2,331	3:70	6,993
27	7,802	16	0.01	1,24,832	0.04	2,331	1:16	2,331
28	8,300	57	0.04	4,73,100	0.15	2,331	2:57	4,662
29	8,466	16	0.01	1,35,456	0.04	2,331	1:16	2,331
30	8,798	16	0.01	1,40,768	0.05	2,331	1:16	2,331
31	9,296	30	0.02	2,78,880	0.09	2,331	1:30	2,331
32	9,960	28	0.02	2,78,880	0.09	2,331	1:28	2,331
33	10,790	26	0.02	2,80,540	0.09	2,331	1:26	2,331
34	10,956	254	0.20	27,82,824	0.91	2,331	10:254	23,310
35	6,142	12	0.01	73,704	0.02	2,331	0:12	0
36	6,308	6	0.00	37,848	0.01	2,331	0:6	0
37	6,474	10	0.01	64,740	0.02	2,331	0:10	0
38	7,138	12	0.01	85,656	0.03	2,331	0:12	0
39	7,304	8	0.01	58,432	0.02	2,331	0:8	0
40	7,470	12	0.01	89,640	0.03	2,331	0:12	0
41	7,636	9	0.01	68,724	0.02	2,331	0:9	0
42	7,968	9	0.01	71,712	0.02	2,331	0:9	0
43	8,134	4	0.00	32,536	0.01	2,331	0:4	0
44	8,632	6	0.00	51,792	0.02	2,331	0:6	0
45	8,964	10	0.01	89,640	0.03	2,331	0:10	0
46	9,130	9	0.01	82,170	0.03	2,331	0:9	0
47	9,462	8	0.01	75,696	0.02	2,331	0:8	0
48	9,628	4	0.00	38,512	0.01	2,331	0:4	0
49	9,794	4	0.00	39,176	0.01	2,331	0:4	0
50	10,126	12	0.01	1,21,512	0.04	2,331	0:12	0
51	10,292	5	0.00	51,460	0.02	2,331	0:5	0
52	10,458	7	0.01	73,206	0.02	2,331	0:7	0
53	10,624	10	0.01	1,06,240	0.03	2,331	0:10	0
54	All applicants from Serial no 35 to 53 for 1 (one) lot of 2331 shares					2,331	7:157	16,317
55	187 Allottees from Serial no 2 to 54 Additional 1(one) share					1	100:187	100
	TOTAL	1,27,600	100.00	30,65,78,262	100.00			1,19,44,445

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 Issue Price of ₹90 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 48.33 times. The total number of Equity Shares allotted in this category is 2,38,88,889 Equity Shares to 10,279 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	11,122	98,411	96.91	1,09,45,27,142	94.79	2,324	33:326	2,31,51,688	
2	11,288	957	0.94	1,08,02,616	0.94	2,324	97:957	2,25,428	
3	11,454	268	0.26	30,69,672	0.27	2,324	27:268	62,748	
4	11,620	396	0.39	46,01,520	0.40	2,324	40:396	92,960	
5	11,786	197	0.19	23,21,842	0.20	2,324	20:197	46,480	
6	11,952	127	0.13	15,17,904	0.13	2,324	13:127	30,212	
7	12,118	67	0.07	8,11,906	0.07	2,324	7:67	16,268	
8	12,284	60	0.06	7,37,040	0.06	2,324	6:60	13,944	
9	12,450	42	0.04	5,22,900	0.05	2,324	4:42	9,296	
10	12,616	23	0.02	2,90,168	0.03	2,324	2:23	4,648	
11	12,782	7	0.01	89,474	0.01	2,324	1:7	2,324	
12	12,948	65	0.06	8,41,620	0.07	2,324	7:65	16,268	
13	13,280	41	0.04	5,44,480	0.05	2,324	4:41	9,296	
14	13,446	52	0.05	6,99,192	0.06	2,324	5:52	11,620	
15	13,612	17	0.02	2,31,404	0.02	2,324	2:17	4,648	
16	13,944	10	0.01	1,39,440	0.01	2,324	1:10	2,324	
17	14,110	11	0.01	1,55,210	0.01	2,324	1:11	2,324	
18	14,442	17	0.02	2,45,514	0.02	2,324	2:17	4,648	
19	14,774	14	0.01	2,06,836	0.02	2,324	1:14	2,324	
20	14,940	11	0.01	1,64,340	0.01	2,324	1:11	2,324	
21	15,272	5	0.00	76,360	0.01	2,324	1:5	2,324	
22	15,438	20	0.02	3,08,760	0.03	2,324	2:20	4,648	
23	16,102	11	0.01	1,77,122	0.02	2,324	1:11	2,324	
24	16,600	111	0.11	18,42,600	0.16	2,324	11:111	25,564	
25	16,766	13	0.01	2,17,958	0.02	2,324	1:13	2,324	
26	17,264	30	0.03	5,17,920	0.04	2,324	3:30	6,972	
27	17,928	7	0.01	1,25,496	0.01	2,324	1:7	2,324	
28	18,426	10	0.01	1,84,260	0.02	2,324	1:10	2,324	
29	18,924	7	0.01	1,32,468	0.01	2,324	1:7	2,324	
30	19,090	7	0.01	1,33,630	0.01	2,324	1:7	2,324	
31	19,256	12	0.01	2,31,072	0.02	2,324	1:12	2,324	
32	19,422	5	0.00	97,110	0.01	2,324	1:5	2,324	
33	19,588	12	0.01	2,35,056	0.02	2,324	1:12	2,324	
34	19,754	31	0.03	6,12,374	0.05	2,324	3:31	6,972	
35	20,252	8	0.01	1,62,016	0.01	2,324	1:8	2,324	
36	20,916	6	0.01	1,25,496	0.01	2,324	1:6	2,324	
37	21,248	13	0.01	2,76,224	0.02	2,324	1:13	2,324	
38	21,580	8	0.01	1,72,640	0.02	2,324	1:8	2,324	
39	21,912	6	0.01	1,31,472	0.01	2,324	1:6	2,324	
40	22,078	15	0.01	3,31,170	0.03	2,324	2:15	4,648	
41	22,244	74	0.07	16,46,056	0.14	2,324	7:74	16,268	
42	22,410	8	0.01	1,79,280	0.02	2,324	1:8	2,324	
43	22,576	7	0.01	1,58,032	0.01	2,324	1:7	2,324	
44	23,240	17	0.02	3,95,080	0.03	2,324	2:17	4,648	
45	23,738	10	0.01	2,37,380	0.02	2,324	1:10	2,324	
46	24,900	9	0.01	2,24,100	0.02	2,324	1:9	2,324	
47	29,548	6	0.01	1,77,288	0.02	2,324	1:6	2,324	
48	33,200	13	0.01	4,31,600	0.04	2,324	1:13	2,324	
49	33,366	21	0.02	7,00,686	0.06	2,324	2:21	4,648	
50	34,694	6	0.01	2,08,164	0.02	2,324	1:6	2,324	
51	41,500	5	0.00	2,07,500	0.02	2,324	1:5	2,324	
52	44,488	6	0.01	2,66,928	0.02	2,324	1:6	2,324	
53	55,610	17	0.02	9,45,370	0.08	2,324	2:17	4,648	
54	66,732	7	0.01	4,67,124	0.04	2,324	1:7	2,324	
55	13,114	4	0.00	52,456	0.00	2,324	0:4	0	
58	14,608	3	0.00	43,824	0.00	2,324	0:3	0	
61	15,770	4	0.00	63,080	0.01	2,324	0:4	0	
62	16,268	4	0.00	65,072	0.01	2,324	0:4	0	
63	16,434	4	0.00	65,736	0.01	2,324	0:4	0	
64	16,932	4	0.00	67,728	0.01	2,324	0:4	0	
67	17,596	3	0.00	52,788	0.00	2,324	0:3	0	
68	17,762	4	0.00	71,048	0.01	2,324	0:4	0	
70	18,592	4	0.00	74,368	0.01	2,324	0:4	0	
76	21,082	4	0.00	84,328	0.01	2,324	0:4	0	
79	23,406	3	0.00	70,218	0.01	2,324	0:3	0	
84	24,402	3	0.00	73,206	0.01	2,324	0:3	0	
96	27,888	4	0.00	1,11,552	0.01	2,324	0:4	0	
97	28,220	3	0.00	84,660	0.01	2,324	0:3	0	
103	29,880	3	0.00	89,640	0.01	2,324	0:3	0	
112	34,860	3	0.00	1,04,580	0.01	2,324	0:3	0	
150	83,000	4	0.00	3,32,000	0.03	2,324	0:4	0	
161	1,11,054	4	0.00	4,44,216	0.04	2,324	0:4	0	
188	All applicants from Serial no 55 to 187 for 1 (one) lot of 2,324 shares						2,324	17:210	39,508
189	10,279 Allottees from Serial no 1 to 188 Additional 1(one) share						1	6:125	493
	TOTAL	1,01,546	100.00	1,15,46,43,212	100.00			2,38,88,889	