



(Please scan this QR Code to view the Prospectus)

INDOGULF CROPSCIENCES LIMITED

Our Company was originally incorporated as "Jai Shree Rasayan Udyog Limited", a public limited company, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated January 22, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana, and was granted a certificate of commencement of business dated February 16, 1993 by the Registrar of Companies, Delhi and Haryana. Thereafter, the name of our Company was changed to "Indogulf Cropsociences Limited" pursuant to a Board resolution dated March 19, 2015, and a special resolution passed by our Shareholders at the extraordinary general meeting dated April 2, 2015. A fresh certificate of incorporation dated April 28, 2015 was issued by the Registrar of Companies, Delhi and Haryana. For further details of change in name and the address of the Registered Office of our Company, see "**History and Certain Corporate Matters**" on page 256 of the Prospectus dated July 1, 2025 filed with the RoC on July 2, 2025 ("**Prospectus**").

Corporate Identity Number: U74899DL1993PLC051854

Registered and Corporate Office: 501, Gopal Heights Plot No – D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India; Telephone: +91 11 4004 0417; Contact Person: Sakshi Jain, Company Secretary and Compliance Officer; E-mail: cs@groupindogulf.com; Website: www.groupindogulf.com

OUR PROMOTERS: OM PRAKASH AGGARWAL, SANJAY AGGARWAL, ANSHU AGGARWAL AND ARNAV AGGARWAL

Our Company has filed the Prospectus dated June 26, 2025 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on July 3, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,077,476 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDOGULF CROPSCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 111¹ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 101¹ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO 2,000.00 MILLION¹ (THE "OFFER") COMPRISING A FRESH ISSUE OF 14,473,873 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,600.00 MILLION¹ BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF TO 3,603,603 EQUITY SHARES AGGREGATING TO ₹ 400.00 MILLION ("OFFERED SHARES") BY THE PROMOTER GROUP SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH FRESH ISSUE, THE "OFFER"), COMPRISING TO 1,540,960 EQUITY SHARES AGGREGATING TO ₹ 171.05 MILLION BY OM PRAKASH AGGARWAL (HUF) AND TO 2,062,643 EQUITY SHARES AGGREGATING TO ₹ 228.95 MILLION BY SANJAY AGGARWAL (HUF) ("PROMOTER GROUP SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE 28.58% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF 600,000 EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING TO ₹60 MILLION¹ (CONSTITUTING UP TO 0.95% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLM HAVE OFFERED A DISCOUNT OF ₹ 11 PER EQUITY SHARE TO THE OFFER PRICE (EQUIVALENT OF 10% PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER CONSTITUTES 28.58% AND 27.63%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 11.10¹ TIMES THE FACE VALUE OF THE EQUITY SHARES.

A discount of ₹ 11.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

ANCHOR INVESTOR OFFER PRICE: ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 11.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risk to Investors

For details, refer to section titled "**Risk Factors**" on page 30 of the Prospectus.

- Offer Related Risk:** The Offer comprises a Fresh Issue and an Offer for Sale of Equity Shares. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Promoter Group Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises the proceeds from the Offer for Sale net of Offer Expenses shared by the Promoter Group Selling Shareholders.
- Seasonality Risk:** Our business is sensitive to weather conditions such as drought, floods, cyclones and natural disasters, as well as events such as pest infestations. Our revenue from sale of products used by the agriculture industry is significantly affected by weather conditions in the agricultural regions in which our products are used. In addition, sales of agrochemical products in India are typically seasonal due to the monsoon. Such seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.
- Risks associated with quality standards:** All our products and manufacturing processes are subject to stringent quality standards and specifications and are subject to regular inspections and audits. Certain of our key customers have visited our facilities and manufacturing processes in the past, and may undertake similar visits periodically in the future. Further, certain customers may require us to retain certain samples of our products supplied to them for a specific period of time in order for them to conduct quality checks and inspections. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.
- Risk associated to supply of raw materials:** Our components and raw materials are subject to supply disruptions and price volatility caused by various factors such as currency fluctuations, customer demand, changes in government policies and regulatory sanctions. Further, in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top 10 suppliers represented 26.10%, 19.36%, 13.64%, 24.38% and 21.60%, respectively, of our total expenses. Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
- Financial Risk:** Our Revenue from Operations recorded a Compound Annual Growth Rate ("CAGR") of 6.46% over Fiscals 2022 to 2024, while EBITDA and Profit After Tax ("PAT") grew at a CAGR of 8.63% and 3.49%, respectively, during the same period. However, these historical growth rates are not indicative of future performance, and there is no assurance that our Company will achieve similar financial metrics going forward.
- Operational Risk:** The agrochemicals industry requires a substantial amount of capital in maintaining and growing our existing infrastructure, purchase equipment and develop and implement new technologies in our new and existing manufacturing facilities. A significant amount of our capital expenditure during the nine-month period ended December 31, 2024, and December 31, 2023 and during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was aimed at increasing our manufacturing capacities for existing and new products. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If we are unable to obtain financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.
- Risks associated with negative cash flows:** We have had negative cash flows from operating activities in the past and a consequent decrease in cash and cash equivalents in the nine-month period ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected. We rely and will continue to rely on a significant extent on the relationships we have with our distributors and channel partners. We cannot assure you that we will be able to successfully identify or appoint new distributors/channel partners or effectively manage our existing distribution network and any inability to expand or effectively manage or any disruption in our distribution network will adversely affect our business and results of operations.
- Distribution risk:** As of April 30, 2025, we distribute our products through our distribution network and our distribution network comprised 192 institutional business partners (b2b), 6,916 working domestic distributors (b2c), supported by 17 stock depots and 6 sales/branch offices supporting the distribution of our products in India and 143 overseas business partners optimizing our product distribution in over 34 countries.
- Risk associated with expansion:** We have experienced stable growth over the past three years. Our total gross revenue have increased at a growth of 12.18% from ₹ 5,066.21 million in Fiscal 2022 to ₹ 5,683.41 million in Fiscal 2023, at a growth of 0.63% from ₹ 5,683.41 million in Fiscal 2023 to ₹ 5,718.95 million in Fiscal 2024 and at a growth of 14.27% from ₹ 4,240.62 million in the nine-month period ended December 31, 2023 to ₹ 4,845.72 million in December 31, 2024. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.
- Risk associated to under-utilization of our manufacturing capacities:** Our manufacturing facilities are located in Samba, Jammu and Kashmir, Nathupur, Haryana and Barwasni, Haryana. Our aggregate capacity utilization was 49.58%, 46.13%, 41.86% and 44.26% in the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.
- Geographical concentration risk:** We derive a certain portion of our revenue from certain geographical locations in northern and eastern India. Our inability to diversify into various geographical markets, may lead to our dependence on certain geographical regions, resulting in risks relating to geographical concentration.

- Consequently, if we are unable to expand our sales volumes in our existing geographies, maintain our relationship with our key customers in existing geographies or diversify our customer base in existing geographies, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected.
- Risk associated with intellectual property:** We depend on the brands we have created and their brand value for our business and operations. As on the date of the Prospectus, we have been granted 225 trademarks registrations including our logo and branded products and are in the process of obtaining registrations for 110 trademarks. Further, as on the date of the Prospectus, out of the 110 trademarks which we have applied for, 62 are objected. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Further, we may become involved in claims concerning intellectual property rights, and we could suffer significant litigation or related expenses in defending our own intellectual property rights or defending claims that we infringed the rights of others.
 - Competition Risk:** The agrochemicals industry presents significant entry barriers, approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships. We face competition from both domestic as well as multinational corporations and our inability to compete effectively and/ or failure to obtain new customers or to retain or increase our existing market share or effectively compete could adversely affect our business, financial condition and results of operations.
 - Litigation Risk:** As on the date of the Prospectus, our Company has filed 82 criminal complaints against various entities under Section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques issued in favour of our Company. These matters are currently pending at different stages of adjudication before various fora. The aggregate amount involved in these matters is ₹ 53.81 million. We cannot assure you the outcome of such matters. Further, in case we are unable to get a favourable decision in such matters or unable to recover the amount involved in such matters, the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.
 - Risk associated with foreign exchange:** We have material exposure to foreign exchange related risks since a portion of our consolidated revenue from operations are in foreign currency, including the US Dollar. The percentage of our gross revenue from operations from outside India comprised of 10.46%, 12.48%, 13.17%, 12.11% and 20.52% during the nine-month period ended December 31, 2024 and December 31, 2023 and during the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future.
 - 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	NA	0.00 – 10.00
Last 18 months preceding the date of the Prospectus	0.04	2,775	0.00 – 10.00
Last three years preceding the date of the Prospectus	0.04	2,775	0.00 – 10.00

*As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

17. Average cost of acquisition for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Selling Shareholders, as on the date of the Prospectus is:

Name	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition per Equity Share*(₹)
Promoters		
Om Prakash Aggarwal	7,081,468	16.38
Sanjay Aggarwal	12,797,620	27.19
Anshu Aggarwal	8,467,488	31.96
Arnav Aggarwal	8,597,392	Nil
Promoter Group Selling Shareholders		
Om Prakash Aggarwal HUF	1,540,960	25.77
Sanjay Aggarwal HUF	2,313,880	2.28

*As certified by M/s Devesh Parekh & Co, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 21, 2025.

- The Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
- The BRLM associated with the Offer has handled 3 Public Issues in the past three years, out of which 1 Issue closed below the offer price on listing date.

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: WEDNESDAY, JUNE 25, 2025

BID/ OFFER OPENED ON: THURSDAY, JUNE 26, 2025 | BID/ OFFER CLOSED ON: MONDAY, JUNE 30, 2025

...continued from previous page.

The Offer 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. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Category”), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were be added to the QIB Category (excluding the Anchor Investor Portion) (the “Net QIB Category”). Further, 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors (“NIs”) (“Non-Institutional Category”), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category was available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors (“RIs”) (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, 600,000 Equity Shares aggregating to ₹ 60 million* were made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount (“ASBA”) process and by providing details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 432 of the Prospectus.

*A discount of ₹ 11.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The bidding for Anchor Investor opened and closed on June 25, 2025. The Company received 5 applications from 5 Anchor Investors for 6,757,832 Equity Shares. The Anchor Investor Offer Price was finalized at ₹111 per Equity Share. A total of 5,243,242 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹581,999,862.

The Offer received 656,958 applications for 345,031,920 Equity Shares resulting in 26.96 times subscription. The details of the applications received in the offer from various categories are as under (after rejection):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied*	No. of Equity Shares available for allocation (as per Prospectus)	No. of Times Subscribed	Total Allotment Amount (₹)
A	Retail Individual Bidders	624,018	95,968,395	6,117,117	15.69	10,652,491,845
B	Non-Institutional Bidders – More than ₹0. 2 million and upto ₹1 million	20,154	39,196,710	873,874	44.85	4,350,834,810
C	Non-Institutional Bidders – More than ₹1 million	10,337	95,042,430	1,747,748	54.38	10,549,709,730
D	Eligible Employees	2,792	711,990	600,000	1.19	71,199,000
E	Qualified Institutional Bidders (excluding Anchors Investors)	26	118,086,660	3,495,495	33.78	13,107,619,260
	Total	657,327	349,006,185	12,834,234	27.19	38,731,854,645

*This includes 1,672 applications for 225,720 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

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	105.00	225,720	0.06	225,720	0.06
2	106.00	37,800	0.01	263,520	0.07
3	107.00	22,140	0.01	285,660	0.07
4	108.00	52,920	0.01	338,580	0.09
5	109.00	12,015	0.00	350,595	0.09
6	110.00	50,355	0.01	400,950	0.10
7	111.00	271,494,045	70.73	271,894,995	70.84
8	CUT OFF	111,931,605	29.16	383,826,600	100.00
		383,826,600	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on July 2, 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 ₹111 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 15.03 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 62,35,900 Equity Shares to 46,191 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	135	579,888	95.15	78,284,880	83.50	135	36:475	5,933,115
2	270	15,898	2.61	4,292,460	4.58	135	31:409	162,675
3	405	4,771	0.78	1,932,255	2.06	135	39:514	48,870
4	540	2,245	0.37	1,212,300	1.29	135	34:449	22,950
5	675	1,597	0.26	1,077,975	1.15	135	71:937	16,335
6	810	764	0.13	618,840	0.66	135	29:382	7,830
7	945	699	0.11	660,555	0.70	135	53:699	7,155
8	1,080	354	0.06	382,320	0.41	135	9:118	3,645
9	1,215	187	0.03	227,205	0.24	135	14:187	1,890
10	1,350	688	0.11	928,800	0.99	135	13:172	7,020
11	1,485	117	0.02	173,745	0.19	135	1:13	1,215
12	1,620	126	0.02	204,120	0.22	135	9:126	1,215
13	1,755	2,143	0.35	3,760,965	4.01	135	35:463	21,870
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 (115 shares in ratio of 2:39)						2:39	115
	GRAND TOTAL	609,477	100.00	93,756,420	100.00			6,235,900

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 ₹111 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 43.33 times. The total number of Equity Shares allotted in this category is 890,843 Equity Shares to 471 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	1,890	19,098	96.19	36,095,220	93.51	1,890	15:631	858,060
2	2,025	244	1.23	494,100	1.28	1,890	3:122	11,340
3	2,160	48	0.24	103,680	0.27	1,890	1:48	1,890
4	2,295	52	0.26	119,340	0.31	1,890	1:52	1,890
5	2,430	24	0.12	58,320	0.15	1,890	1:24	1,890
6	2,565	16	0.08	41,040	0.11	1,890	1:16	1,890
7	2,700	44	0.22	118,800	0.31	1,890	1:44	1,890
8	2,835	41	0.21	116,235	0.30	1,890	1:41	1,890
9	2,970	11	0.06	32,670	0.08	1,890	0	-
10	3,105	11	0.06	34,155	0.09	1,890	0	-
11	3,240	9	0.05	29,160	0.08	1,890	0	-
12	3,375	8	0.04	27,000	0.07	1,890	0	-
13	3,510	6	0.03	21,060	0.05	1,890	0	-
14	3,645	10	0.05	36,450	0.09	1,890	0	-
15	3,780	33	0.17	124,740	0.32	1,890	1:33	1,890
16	3,915	3	0.02	11,745	0.03	1,890	0	-
17	4,050	16	0.08	64,800	0.17	1,890	1:16	1,890
18	4,185	3	0.02	12,555	0.03	1,890	0	-
19	4,320	5	0.03	21,600	0.06	1,890	0	-
20	4,455	63	0.32	280,665	0.73	1,890	2:63	3,780
21	4,590	9	0.05	41,310	0.11	1,890	0	-
22	4,725	7	0.04	33,075	0.09	1,890	0	-
23	4,860	5	0.03	24,300	0.06	1,890	0	-
24	4,995	3	0.02	14,985	0.04	1,890	0	-
25	5,400	7	0.04	37,800	0.10	1,890	0	-
26	5,535	1	0.01	5,535	0.01	1,890	0	-
27	5,670	7	0.04	39,690	0.10	1,890	0	-
28	5,805	1	0.01	5,805	0.02	1,890	0	-
29	6,075	2	0.01	12,150	0.03	1,890	0	-
30	6,210	1	0.01	6,210	0.02	1,890	0	-
31	6,345	3	0.02	19,035	0.05	1,890	0	-
32	6,480	1	0.01	6,480	0.02	1,890	0	-
33	6,615	1	0.01	6,615	0.02	1,890	0	-
34	6,750	6	0.03	40,500	0.10	1,890	0	-
35	7,020	1	0.01	7,020	0.02	1,890	0	-
36	7,155	3	0.02	21,465	0.06	1,890	0	-
37	7,290	1	0.01	7,290	0.02	1,890	0	-
38	7,425	1	0.01	7,425	0.02	1,890	0	-
39	7,560	4	0.02	30,240	0.08	1,890	0	-
40	7,695	1	0.01	7,695	0.02	1,890	0	-
41	7,830	1	0.01	7,830	0.02	1,890	0	-
42	7,965	1	0.01	7,965	0.02	1,890	0	-
43	8,100	7	0.04	56,700	0.15	1,890	0	-
44	8,505	1	0.01	8,505	0.02	1,890	0	-
45	8,640	2	0.01	17,280	0.04	1,890	0	-
46	8,775	1	0.01	8,775	0.02	1,890	0	-
47	8,910	31	0.16	276,210	0.72	1,890	1:31	1,890
	38 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 646 shares						1:1	646
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 47 = 7 shares in ratio of 7:17						7:17	7
	GRAND TOTAL	19,854	100.00	38,601,225	100.00			890,843

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 ₹111 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 52.96 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	9,045.00	9,836.00	95.84	88,966,620	94.28	1,890	67:729	1,708,560
2	9,180.00	133.00	1.30	1,220,940	1.29	1,890	12:133	22,680
3	9,315.00	49.00	0.48	456,435	0.48	1,890	5:49	9,450
4	9,450.00	81.00	0.79	765,450	0.81	1,890	8:81	15,120
5	9,585.00	7.00	0.07	67,095	0.07	1,890	1:7	1,890
6	9,720.00	23.00	0.22	223,560	0.24	1,890	2:23	3,780
7	9,855.00	17.00	0.17	167,535	0.18	1,890	2:17	3,780
8	9,990.00	7.00	0.07	69,930	0.07	1,890	1:7	1,890
9	10,125.00	11.00	0.11	111,375	0.12	1,890	1:11	1,890

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
10	10,395.00	5.00	0.05	51,975	0.06	1,890	1:5	1,890
11	10,800.00	4.00	0.04	43,200	0.05	1,890	1:4	1,890
12	10,935.00	7.00	0.07	76,545	0.08	1,890	1:7	1,890
13	11,070.00	1.00	0.01	11,070	0.01	1,890	0	-
14	11,205.00	1.00	0.01	11,205	0.01	1,890	0	-
15	11,610.00	2.00	0.02	23,220	0.02	1,890	0	-
16	11,880.00	1.00	0.01	11,880	0.01	1,890	0	-
17	12,015.00	1.00	0.01	12,015	0.01	1,890	0	-
18	12,690.00	2.00	0.02	25,380	0.03	1,890	0	-
19	12,825.00	1.00	0.01	12,825	0.01	1,890	0	-
20	13,365.00	1.00	0.01	13,365	0.01	1,890	0	-
21	13,500.00	13.00	0.13	175,500	0.19	1,890	1:13	1,890
22	13,635.00	4.00	0.04	54,540	0.06	1,890	0	-
23	13,905.00	1.00	0.01	13,905	0.01	1,890	0	-
24	14,175.00	1.00	0.01	14,175	0.02	1,890	0	-
25	14,310.00	1.00	0.01	14,310	0.02	1,890	0	-
26	14,850.00	1.00	0.01	14,850	0.02	1,890	0	-
27	14,985.00	1.00	0.01	14,985	0.02	1,890	0	-
28	15,390.00	2.00	0.02	30,780	0.03	1,890	0	-
29	16,200.00	1.00	0.01	16,200	0.02	1,890	0	-
30	17,955.00	1.00	0.01	17,955	0.02	1,890	0	-
31	18,090.00	7.00	0.07	126,630	0.13	1,890	1:7	1,890
32	18,900.00	1.00	0.01	18,900	0.02	1,890	0	-
33	19,710.00	10.00	0.10	197,100	0.21	1,890	1:10	1,890
34	20,385.00	1.00	0.01	20,385	0.02	1,890	0	-
35	20,790.00	1.00	0.01	20,790	0.02	1,890	0	-
36	22,410.00	4.00	0.04	89,640	0.09	1,890	0	-
37	24,300.00	1.00	0.01	24,300	0.03	1,890	0	-
38	25,785.00	1.00	0.01	25,785	0.03	1,890	0	-
39	26,055.00	1.00	0.01	26,055	0.03	1,890	0	-
40	26,865.00	1.00	0.01	26,865	0.03	1,890	0	-
41	27,135.00	1.00	0.01	27,135	0.03	1,890	0	-
42	27,270.00	1.00	0.01	27,270	0.03	1,890	0	-
43	27,810.00	1.00	0.01	27,810	0.03	1,890	0	-
44	29,160.00	1.00	0.01	29,160	0.03	1,890	0	-
45	31,455.00	1.00	0.01	31,455	0.03	1,890	0	-
46	33,345.00	1.00	0.01	33,345	0.04	1,890	0	-
47	36,180.00	1.00	0.01	36,180	0.04	1,890	0	-
48	40,095.00	2.00	0.02	80,190	0.08	1,890	0	-
49	40,500.00	2.00	0.02	81,000	0.09	1,890	0	-
50	45,090.00	1.00	0.01	45,090	0.05	1,890	0	-
51	67,635.00	1.00	0.01	67,635	0.07	1,890	0	-
52	72,225.00	1.00	0.01	72,225	0.08	1,890	0	-
53	81,000.00	1.00	0.01	81,000	0.09	1,890	0	-
54	81,135.00	1.00	0.01	81,135	0.09	1,890	0	-
55	85,050.00	1.00	0.01	85,050	0.09	1,890	0	-
56	90,045.00	1.00	0.01	90,045	0.10	1,890	0	-
57	183,330.00	1.00	0.01	183,330	0.19	1,890	0	-