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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR Code to view the Prospectus)



SHANTI GOLD INTERNATIONAL LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantil Jain, Rakesh Shantil Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikram Singh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of "Shanti Gold International Limited", and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC. For details of incorporation, changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 204 of the Prospectus dated July 29, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U74999MH2013PLC249748

Registered and Corporate Office: Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai - 400093, Maharashtra, India. Tel: + 91 22 4824 9647 (413)

Contact Person: Vrushti Parag Shah, Company Secretary and Compliance Officer; E-mail: cs@shantigold.in; Website: www.shantigold.in

OUR PROMOTERS: PANKAJKUMAR H JAGAWAT, MANOJKUMAR N JAIN AND SHASHANK BHAWARLAL JAGAWAT

Our Company has filed Prospectus with the ROC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading is expected to commence on Friday, August 01, 2025

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 18,096,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHANTI GOLD INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 199 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 189 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹3601.10 MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF 18,096,000 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹3601.10 MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE 25.10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE : ₹199 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER

PRICE: ₹ 199 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 19.9 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

(For details refer to section titled "Risk Factors" on page 29 of the PROSPECTUS)

- Customer concentration risk:** Our top 10 customers contributed to 34.49%, 36.43% and 33.17% amounting to ₹ 3,816.52 million, ₹ 2,591.41 million and ₹ 2,253.33 million in the Fiscals 2025, 2024 and 2023, respectively. A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.
- Geographical concentration of customers risk:** A significant portion of our business operations and revenue generation is concentrated in the Southern India, which contributed to 72.76% amounting to ₹ 8,050.62 million of our total revenue from operations in Fiscal 2025. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks. This regional preference for gold jewellery in Southern India has significantly influenced our Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes our Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions.
- Product profile concentration risk:** Our major reliance on a single product category, i.e., 22kt CZ gold jewellery made from casting gold, exposes us to risks that could impact our revenue and profitability. Our Company's focus on 22kt CZ casting gold jewellery, limits our ability to cater to a wide range of customer needs. If consumer demand shifts towards more varied options, including other variants of gold jewellery, silver, platinum, and fashion jewellery, our Company's reliance on 22kt CZ casting gold jewellery may make it difficult to adapt to new market demands and trends, and this may impact our business, results of operations, cash flows and financial condition.
- Dependence on availability and Prices of gold:** Our business is significantly dependent on timely procurement, quality and price of gold, which forms a substantial part of our raw material for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets. Additionally, if we are unable to procure quality gold or the supply of gold is disrupted due to factors such as changes in government policies or import duties, trade restrictions, or other unforeseen circumstances, it may lead to difficulties in sourcing gold or result in higher procurement costs.
- Risk of Seasonal fluctuations in demand:** Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon (Source: CARE Report). We generate the highest amount of revenue in the month of August followed by the month of January since the exhibition for the India International Jewellery Show is held in the months of August and January and January also marks the beginning of the wedding season in India. Seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.
- Negative Cash Flows:** Our Company had negative net cash flow from operating activities of ₹ 153.03 million, ₹ 130.26 million, ₹ 48.38 million in the last Fiscals 2025, 2024 & 2023 respectively. The negative cash flow from operating activities since April 1, 2022, is primarily due to the working capital-intensive nature of the Company's business, where cash flow is significantly impacted by changes in working capital. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.
- Dependency on single manufacturing facility:** Our business is dependent on our manufacturing capabilities at our Andheri Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
- No long term agreements with Suppliers of raw materials:** Our jewellery production primarily relies on raw materials, including gold bar, stones (pearls, beads, gemstones, CZ stones), alloy metals of copper. To maintain the standards of quality, we source raw materials from established suppliers. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.
- Working Capital intensive business:** Our business requires a substantial amount of working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines.
- Significant exposure to indebtedness:** As of May 31, 2025, we had total outstanding borrowings of ₹ 2,419.84 million (excluding the non-fund based facility of ₹ 101.68 million). Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions.

Our debt to equity ratio and our debt to revenue from operations as a percentage for the last three Fiscals is set out below:

Particulars	Fiscal 2025	Fiscal 2024
Debt to Equity ratio	1.60	2.18
Debt to revenue from operations (%)	22.00	29.61

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business.

- Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of the Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Pankajkumar H Jagawat	26,986,500	1.66
Manojkumar N Jain	26,986,500	1.66
Shashank Bhawarlal Jagawat	5,400	1.66

- Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Prospectus:

Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (in ₹)
Pankajkumar H Jagawat	NIL	NIL
Manojkumar N Jain	NIL	NIL
Shashank Bhawarlal Jagawat	NIL	NIL

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Prospectus

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.	0.01^	19900	Nil-172
Last 18 months preceding the date of the Prospectus	0.01^	19900	Nil-172
Last three years preceding the date of the Prospectus.	0.01^	19900	Nil-172

^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- Weighted average cost of acquisition, floor price and cap price in the last 18 months

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 189)	Cap Price (i.e. ₹ 199)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable

Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholders (having the right to nominate directors) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:

Based on primary issuances	Nil^	Nil	Nil
Based on secondary transactions	172	1.10 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- Details of suitable ratios of the Company and its peer group based on FY 2025:

Name of the Company	Face Value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹) ⁽¹⁾		Net Asset Value per Equity share as on March 31, 2025 ⁽²⁾	Price / Earnings Ratio for the Financial Year 2025 ⁽³⁾	Return on net worth for the Financial Year 2025 ⁽⁴⁾
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold & Diamonds Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

- Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
- Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.
- Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

- Weighted average return on net worth for past three Fiscals i.e. 2025, 2024 and 2023 is 38.70%

The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 6 Public Issues (2 Mainboard and 4 SME Issues) in the past 3 financials years out of which none of the issues closed below the issue price on listing date.

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 24, 2025

BID/ISSUE OPENED ON: FRIDAY, JULY 25, 2025 | BID/ISSUE CLOSED ON: TUESDAY, JULY 29, 2025

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The 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 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, 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 price at which allocation is made to Anchor Investors (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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 340 of the Prospectus.

The bidding for Anchor Investor opened and closed on July 24, 2025. The Company received 15 applications from 15 Anchor Investors for 75,38,625 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 199 per Equity Share. A total of 54,28,800 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 108,03,31,200/-.

The Offer received 2434976 applications for 104352675 Equity Shares resulting in 57.67 times under-subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical 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	2,281,422	198,933,600	6,333,600	31.41	39,587,786,400
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹ 10 lakhs	92,431	100,136,175	904,800	110.67	19,927,098,825
C	Non-Institutional Bidders - More than ₹ 10 lakhs	61,060	316,069,725	1,809,600	174.66	62,897,875,275
D	Qualified Institutional Bidders (excluding Anchor Investors)	63	420,848,550	3,619,200	116.28	83,748,861,450
E	Anchor Investors	15	7,538,625	5,428,800	1.39	1,500,186,375
	Total	2,434,991	1,043,526,675	18,096,000	57.67	207,661,808,325

*This includes 9,441 applications for 7,08,075 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

Final Demand

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	189.00	216,750	0.02	1,097,712,150	0.02
2	190.00	63,300	0.01	1,097,495,400	0.01
3	191.00	13,725	0.00	1,097,432,100	0.00
4	192.00	16,050	0.00	1,097,418,375	0.00
5	193.00	7,200	0.00	1,097,402,325	0.00
6	194.00	6,600	0.00	1,097,395,125	0.00
7	195.00	43,875	0.00	1,097,388,525	0.00
8	196.00	6,975	0.00	1,097,344,650	0.00
9	197.00	3,375	0.00	1,097,337,675	0.00
10	198.00	69,975	0.01	1,097,334,300	0.01
11	199.00	893,737,350	81.42	1,097,264,325	81.42
12	CUT OFF	20,352,975	18.54	203,526,975	18.54
	TOTAL	1,097,712,150	100.00		100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 30, 2025.

A. Allotment to Retail Individual Bidders (After Technical 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 ₹ 199 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 30.42 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 63,33,600 Equity Shares to 8447 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	75	2,080,876	94.24	156,065,700	81.01	75	27.706	5,968,575
2	150	68,743	3.11	10,311,450	5.35	75	27.706	197,175
3	225	20,088	0.91	4,519,800	2.34	75	27.706	57,600
4	300	9,954	0.45	2,986,200	1.55	75	27.706	28,575
5	375	7,168	0.32	2,688,000	1.39	75	27.706	20,550
6	450	4,322	0.2	1,944,900	1	75	27.706	12,375
7	525	2,462	0.11	1,292,550	0.67	75	27.706	7,050
8	600	1,174	0.05	704,400	0.36	75	27.706	3,375
9	675	733	0.03	494,775	0.25	75	27.706	2,100
10	750	2379	0.11	1,784,250	0.92	75	27.706	6,825
11	825	469	0.02	386,925	0.2	75	27.706	1,350
12	900	756	0.03	680,400	0.35	75	27.706	2,175
13	975	9,004	0.41	8,778,900	4.55	75	27.706	25,800
	1 Additional share allotted in ratio of 8:519 from Sr no. 2 to 13 = 75 shares							75
	2,208,128	100.00		192,638,250	100.00			6,333,600

B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1.00 million), who have bid at the Issue Price of ₹ 199 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 108.56 times. The total number of Equity Shares allotted in this category is 904800 Equity Shares to 861 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	1,050	87242	96.17	91,604,100	93.25	1,050	4.421	870,450
2	1,125	1052	1.15	1,183,500	1.2	1,050	5.526	10,500
3	1,200	332	0.36	398,400	0.4	1,050	3.332	3150
4	1,275	136	0.14	173,400	0.17	1,050	1.136	1,050
5	1,350	84	0.09	113,400	0.11	1,050	1.84	1,050
6	1,425	58	0.06	82,650	0.08	1,050	1.58	1,050
7	1,500	331	0.36	496,500	0.5	1,050	3.331	3,150
8	1,575	82	0.09	129,150	0.13	1,050	1.82	1,050
9	1,650	30	0.03	49,500	0.05	1,050	0.0	0
10	1,725	28	0.03	48,300	0.04	1,050	0.0	0
11	1,800	35	0.03	63,000	0.06	1,050	0.0	0
12	1,875	47	0.05	88,125	0.08	1,050	1.47	1,050
13	1,950	37	0.04	72,150	0.07	1,050	0.0	0
14	2,025	44	0.04	89,100	0.09	1,050	1.44	1,050
15	2,100	202	0.22	424,200	0.43	1,050	1.101	2,100
16	2,175	18	0.01	39,150	0.03	1,050	0.0	0
17	2,250	63	0.06	141,750	0.14	1,050	1.63	1,050
18	2,325	13	0.01	30,225	0.03	1,050	0.0	0
19	2,400	42	0.04	100,800	0.1	1,050	0.0	0
20	2,475	241	0.26	596,475	0.6	1,050	2.241	2,100
21	2,550	65	0.07	165,750	0.16	1,050	1.65	1,050
22	2,625	19	0.02	49,875	0.05	1,050	0.0	0
23	2,700	25	0.02	67,500	0.06	1,050	0.0	0
24	2,775	3	0	8,325	0	1,050	0.0	0
25	2,850	7	0	19,950	0.02	1,050	0.0	0
26	2,925	9	0	26,325	0.02	1,050	0.0	0
27	3,000	49	0.05	147,000	0.14	1,050	1.49	1,050
28	3,075	11	0.01	33,825	0.03	1,050	0.0	0
29	3,150	44	0.04	138,600	0.14	1,050	1.44	1,050
30	3,225	4	0	12,900	0.01	1,050	0.0	0
31	3,300	3	0	9,900	0.01	1,050	0.0	0
32	3,375	5	0	16,875	0.01	1,050	0.0	0
33	3,450	5	0	17,250	0.01	1,050	0.0	0
34	3,525	5	0	17,625	0.01	1,050	0.0	0
35	3,600	11	0.01	39,600	0.04	1,050	0.0	0
36	3,675	5	0	18,375	0.01	1,050	0.0	0
37	3,750	25	0.02	93,750	0.09	1,050	0.0	0
38	3,825	4	0	15,300	0.01	1,050	0.0	0
39	3,900	7	0	27,300	0.02	1,050	0.0	0
40	3,975	1	0	3,975	0	1,050	0.0	0
41	4,050	18	0.01	72,900	0.07	1,050	0.0	0
42	4,125	3	0	12,375	0.01	1,050	0.0	0
43	4,200	27	0.02	113,400	0.11	1,050	0.0	0
44	4,275	6	0	25,650	0.02	1,050	0.0	0
45	4,350	14	0.01	63,000	0.06	1,050	0.0	0
46	4,425	4	0	18,300	0.01	1,050	0.0	0
47	4,500	2	0	9,300	0	1,050	0.0	0
48	4,575	1	0	4,725	0	1,050	0.0	0
49	4,650	5	0	24,000	0.02	1,050	0.0	0
50	4,725	11	0.01	53,625	0.05	1,050	0.0	0
51	4,800	20	0.02	99,000	0.1	1,050	0.0	0
52	4,875	175	0.19	879,375	0.89	1,050	2.175	2,100
	23 Additional shares allotted to 32 successful applicants from Sr no. 2 to 52 = 736 shares						1.1	736
	2 Additional shares allotted to successful applicants from Sr no. 2 to 52 = 14 shares						7.16	14
	90,710	100.00		98,229,525	100.00			904,800

C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Issue Price of ₹ 199 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 172.99 times. The total number of Equity Shares allotted in this category is 1809,600 Equity Shares to 1723 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	5,100	58,828	97.28	300,022,800	95.85	1,050	25.877	1,780,850
2	5,175	408	0.67	2,111,400	0.67	1,050	1.34	12,600
3	5,250	375	0.62	1,968,750	0.62	1,050	11.375	11,550
4	5,325	128	0.21	681,600	0.21	1,050	1.32	4,200
5	5,400	118	0.19	637,200	0.2	1,050	2.59	4,200
6	5,475	49	0.08	268,275	0.08	1,050	2.49	2,100
7	5,550	36	0.05	199,800	0.06	1,050	1.36	1,050
8	5,625	36	0.05	202,500	0.06	1,050	1.36	1,050
9	5,700	5	0	28,500	0	1,050	0.0	0
10	5,775	14	0.02	80,850	0.02	1,050	1.14	1,050
11	5,850	16	0.02	93,600	0.02	1,050	1.16	1,050
12	5,925	5	0	29,625	0	1,050	0.0	0

13	6,000	38	0.06	228,000	0.07	1,050	1.38	1,050
14	6,075	15	0.02	91,125	0.02	1,050	1.15	1,050
15	6,150	40	0.06	246,000	0.07	1,050	1.40	