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M & B ENGINEERING LIMITED

Our Company was originally incorporated as "Manibhai and Brothers (Construction) Private Limited" a private limited company under the Companies Act, 1956 through certificate of incorporation dated June 16, 1981, issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). Subsequently, the name of our Company was changed to "M & B Engineering Private Limited" pursuant to a Board resolution dated September 5, 2006 and a resolution passed in the extra ordinary general meeting of the Shareholders held on November 7, 2006 and consequently a fresh certificate of incorporation dated November 22, 2006 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, to reflect the change in name. Further, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Shareholders dated March 24, 2011, and the name of our Company was changed to "M&B Engineering Limited", and a fresh certificate of incorporation dated March 30, 2011, was issued to our Company by the Registrar of Companies, Dadra and Nagar Haveli at Gujarat. For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 256 of the prospectus dated August 1, 2025 ("Prospectus") filed with RoC.

Registered and Corporate Office: MB House, 51, Chandrodaya Society, Opp. Golden Triangle Stadium Road, Post Navjivan, Ahmedabad - 380 014, Gujarat, India; Contact Person: Palak Dilipbhai Parekh, Company Secretary and Compliance Officer; Tel: +91 79- 26463784, E-mail: compliance@mbel.in; Website: www.mbel.in; Corporate Identity Number: U45200GJ1981PLC004437

OUR PROMOTERS: GIRISHBHAI MANIBHAI PATEL, CHIRAG HASMUKHBHAI PATEL, MALAV GIRISHBHAI PATEL, BIRVA CHIRAG PATEL, VIPINBHAI KANTILAL PATEL, ADITYA VIPINBHAI PATEL, CHIRAG H PATEL FAMILY TRUST, VIPIN K PATEL FAMILY TRUST, MGM5 FAMILY TRUST, MGM11 FAMILY TRUST, ADITYA V PATEL FAMILY TRUST

Our Company has filed the Prospectus dated August 1, 2025 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 August 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,888,474 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF M & B ENGINEERING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 385.00 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 6,500.00 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 7,148,215 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 2,750.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 9,740,259 EQUITY SHARES (THE "OFFERED SHARES") INCLUDING 3,983,119 EQUITY SHARES AGGREGATING TO ₹ 1,533.50 MILLION BY GIRISHBHAI MANIBHAI PATEL, 3,383,116 EQUITY SHARES AGGREGATING TO ₹ 1,302.50 MILLION BY CHIRAG HASMUKHBHAI PATEL, 487,012 EQUITY SHARES AGGREGATING TO ₹ 187.50 MILLION BY VIPINBHAI KANTILAL PATEL, 1,000,000 EQUITY SHARES AGGREGATING TO ₹ 385.00 MILLION BY BIRVA CHIRAG PATEL, AND 487,012 EQUITY SHARES AGGREGATING TO ₹ 187.50 MILLION BY ADITYA VIPINBHAI PATEL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"), 400,000 EQUITY SHARES AGGREGATING TO ₹ 154.00 MILLION BY UMABEN GIRISHBHAI PATEL (THE "PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS THE "SELLING SHAREHOLDERS") AGGREGATING TO ₹ 3,750.00 MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF 57,306 EQUITY SHARES, AGGREGATING TO ₹ 20.00 MILLION (CONSTITUTING UP TO 0.10 % 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". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 29.55% AND 29.45%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 36.00 PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

ANCHOR INVESTOR OFFER PRICE: ₹ 385 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

OFFER PRICE: ₹ 385^ PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 38.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^A discount of ₹36 per Equity Share has been given to Eligible Employees bidding in the Employee Reservation Portion.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 27 of the Prospectus

- Risk relating to shutdown, slowdown, disruption, accidents in the manufacturing Facilities** - Any disruptions, breakdown or shutdown of our Manufacturing Facilities, due to, inter alia, (i) breakdown or failure of equipment, (ii) disruption in power supply or processes, (iii) performance below expected levels of efficiency, (iv) obsolescence, (v) labour disputes, (vi) infectious diseases (such as the COVID-19 pandemic), and (vii) political instability, could result in the damage or destruction of a portion of our manufacturing abilities, delays in the transport of our products and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects. In the past, there have been four instances of death in the course of our operations at our project sites. Any slowdown or shutdown in our manufacturing operations or strikes or work stoppages could have an adverse effect on our business, cash flows, financial condition and results of operations.
- Business Concentration Risk** - Our business is structured into (i) Phenix Division, under which we (a) provide comprehensive solutions for PEBs which includes estimation, designing, engineering and manufacturing of PEBs and their components within the controlled environment of our Manufacturing Facilities, which are then supplied, installed and erected under supervision through on-site project management; and (b) manufacture complex steel components for our customers across a variety of end-user industries for projects; and (ii) Proflex Division, under which we manufacture and install self-supported steel roofings for projects. Set out below is a breakdown of revenue from operations from our Phenix Division and Proflex Division in the Fiscal 2025, Fiscal 2024, Fiscal 2023 together with such revenue contribution as a percentage of revenue from operations:

Divisions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	As a percentage of our consolidated revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of our consolidated revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of our consolidated revenue from operations (%)
Phenix Division	7,646.90	77.35%	5,802.28	72.98%	6,287.92	71.42%
Proflex Division	2,238.64	22.65%	2,145.00	26.98%	2,424.35	27.53%
Others*	-	-	3.32	0.04%	92.43	1.05%
Total	9,885.54	100.00%	7,950.60	100.00%	8,804.70	100.00%

*Others includes revenue contribution from Modtech Machines Private Limited. Modtech Machines Private Limited is engaged in the business of manufacturing investment casting machines, automation equipment and systems and other related products.

- Non-Compliance with quality standard** - We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
- Financial Risk** - Our net cash flow from operating activities has reduced over Fiscal 2023 to Fiscal 2024. Our net cash flow from operating activities has reduced over Fiscal 2023 to Fiscal 2024 from ₹ 289.70 million to ₹ 56.59 million primarily due to increase in our working capital requirements wherein our net working capital requirements increased from ₹ 1,450.64 million in Fiscal 2023 to ₹ 2,148.45 million in Fiscal 2024. If we are unable to generate stable net cash from operating activities consistently, we may be required to curtail our scale of operations, enter into sourcing arrangements which may adversely impact our cost of raw materials and in effect our operating margins, require us to rely on external borrowings to meet such shortfalls or may require us to raise further equity to support our business operations.
- Conflict of Interest** - As of the date of the Prospectus, some of our Directors and Promoters are interested in certain firms or ventures that are engaged in the same business as ours. In specific, (i) Girishbhai Manibhai Patel, Vipinbhai Kantilal Patel, Malav Girishbhai Patel, Chirag Hasasmukhbhai Patel and Aditya Vipinbhai Patel are shareholders and directors in Phenix Engineering Services Private Limited and Phenix Building Solutions Private Limited, respectively; and (ii) Birva Chirag Patel, are shareholders in Phenix Engineering Services Private Limited. Further our Subsidiaries, PBSPL and PCTI which are engaged in the same line of business as that of our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.
- Customer Concentration Risk** - We derive a portion of our revenue from operations from few customers and repeat orders from customers groups which we identify as orders placed by customer groups that have placed orders with our Company previously. Our revenues from repeat orders from customers for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 is as set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenues from repeat customers* (in ₹ million)	5,666.87	5,824.51	5,776.98
Revenues from repeat customers as % of our consolidated revenues from operations	57.32%	73.26%	65.61%

*Revenues from repeat customers is revenues from customers and/ or customer groups where our Company would have recognized revenues from such customer and/ or customer groups in at least one fiscal during the last three fiscals preceding the fiscal for which the data is being disclosed.

Facility and Product Segment	Units	As of and for the year ended March 31, 2025			As of and for the year ended March 31, 2024			As of and for the year ended March 31, 2023		
		Annual Installed Capacity*	Actual Production	Capacity Utilization**	Annual Installed Capacity*	Actual Production	Capacity Utilization**	Annual Installed Capacity*	Actual Production	Capacity Utilization**
Sanand Facility-Pre-Engineered Buildings	MTPA	72,000.00	45,556.49	63.27%	72,000.00	41,845.30	58.12%	72,000.00	43,483.19	60.39%
Cheyayr Facility	MTPA	31,800.00	6,323.21	23.34%***	NA [†]	NA [†]	NA [†]	NA [†]	NA [†]	NA [†]

As certified by Chetan Brahmania, Chartered Engineer, by way of certificate dated July 16, 2025.

Note: Installed capacity and actual production indicate the capacity for production of pre-engineered buildings which generally determines the overall capacity of the manufacturing facility. This does not include the individual capacity for manufacturing specific primary and secondary structural components for pre-engineered buildings, structural steel components such as beams, channels, hollow sections which generally form part of the pre-engineered buildings.

*It is assumed operations of 365 days a year and 3-shift operation of 8 hours a day for calculation of Installed Capacity of respective

- The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Prospectus except gifts and transmission is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹385) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price - Highest price (in ₹)*
Last eighteen months preceding the date of the Prospectus	Nil	Nil	Nil
Last one year preceding the date of the Prospectus	Nil	Nil	Nil
Last three years preceding the date of the Prospectus	Nil	Nil	Nil

*As certified by Talati & Talati LLP, Chartered Accountants (110758W/W100377), by way of their certificate dated August 1, 2025.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our largest customer group, our top 5 customer groups and our top 10 customer groups, for the Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (In ₹ millions)	As a percentage of the revenue from operations (%)	Revenue contribution (In ₹ millions)	As a percentage of the revenue from operations (%)	Revenue contribution (In ₹ millions)	As a percentage of the revenue from operations (%)
Largest customer group	1,454.33	14.71%	1,014.07	12.75%	1,614.65	18.34%
Top 5 customer groups	4,214.80	42.64%	2,857.43	35.94%	3,063.57	34.79%
Top 10 customer groups	5,425.68	54.89%	3,681.09	46.30%	4,121.49	46.81%

*While more than 50% of our revenue from operations for the Fiscal 2025 originates from our top 10 customers, our Company is unable to disclose the names of these customers due to reasons of confidentiality.

- Raw material pricing risk and Supplier concentration Risk** - Our raw material cost constitutes a majority percentage of our total expenses.

The table below sets out our cost of raw materials consumed in the Fiscal 2025, Fiscal 2024, and Fiscal 2023 and such expenses as a percentage of our total expenses for the same periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)	In ₹ millions	As a percentage of total expenses (%)
Cost of raw materials consumed including (increase)/decrease in inventories of finished goods, stock in trade and work in progress	5,980.82	66.85%	5,107.84	68.34%	6,052.31	71.75%

The table below sets out the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total cost of raw materials consumed in the Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Raw materials procured (in ₹ millions)	As a % of cost of materials consumed including (increase)/ decrease in inventories of finished goods, stock in trade and work in progress	Raw materials procured (in ₹ millions)	As a % of cost of materials consumed including (increase)/ decrease in inventories of finished goods, stock in trade and work in progress	Raw materials procured (in ₹ millions)	As a % of cost of materials consumed including (increase)/ decrease in inventories of finished goods, stock in trade and work in progress
Top three suppliers	4,084.34	68.29%	2,682.13	52.51%	2,808.64	46.41%
Top five suppliers	4,945.37	82.69%	3,262.51	63.87%	3,965.38	65.52%
Top 10 suppliers	5,512.37	92.17%	4,218.74	82.59%	4,617.68	76.30%

*While more than 50% of our raw materials sourced originates from our top 10 suppliers, our Company is unable to disclose the names of these suppliers due to reasons of confidentiality.

During Fiscal 2025, 82.69% of our raw materials were procured from our top five suppliers, calculated as a percentage of the total cost of materials consumed, including changes in inventories of finished goods, stock in trade, and work in progress. Any increase in the prices, availability and quality of raw materials could adversely affect our reputation, business, results from operations, financial conditions and cash flows. We rely on limited suppliers for our primary raw material steel, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.

- Risk of Low Capacity Utilization** - Our Company proposes to expand its capacity through the Offer proceeds, despite low capacity utilization levels over the past three years. Our total PEB capacity is 103,800.00 MTPA. The table below sets forth the installed production capacity and the capacity utilization of our Sanand Facility and our Cheyyar Facility for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

facilities of the Company.

*Our Cheyyar Facility was commissioned on May 23, 2024, with an existing capacity of 31,800 MTPA.

**Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year.

*** Capacity utilization for the Cheyyar Facility for the year ended March 31, 2025 has been calculated by dividing the actual production for the period by 85% of the annualized installed capacity.

- The 2 BRLMs associated with the Offer have handled a 29 Public issues in the past three financial years out of which 7 issues closed below the issue price on the listing date:

Name of BRLMs	Total Issues	Issue Closed below IPO Price
Equirus Capital Private Limited	15	2
DAM Capital Advisors Limited	13	4
Common*	1	1
Total	29	7

*common issues where both BRLMs were involved

- The price/Earning ratio based on the diluted EPS for Financial Year 2025 for the issuer at the upper end of the price band is as high as 24.98 as compared to the average industry peer group PE ratio of 29.11.

- Weighted average Return on Networth for last three full financial years is 22.28%.

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JULY 29, 2025
BID/OFFER OPENED ON : WEDNESDAY, JULY 30, 2025
BID/OFFER CLOSED ON : FRIDAY, AUGUST 1, 2025

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, through the Book Building Process wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "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 (the "Anchor Investor Portion"), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 ; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allowed to be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price (net of Employee Discount). All potential Bidders (except Anchor Investors) were required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 430 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, July 29, 2025. The company received 24 applications from 17 anchor investors for 8,052,086 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 385 per Equity Share. A total of 7,574,026 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,916,000,010.00.

The Offer received 1,434,118 applications for 362,796,982 Equity Shares resulting in 21.48 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 received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,339,074	58,111,272	1,683,116	34.53	22,372,627,680.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	64,460	35,268,180	841,558	41.91	13,578,088,256.00
C	Non-Institutional Investors - Above ₹1.00 million	24,757	67,250,006	1,683,117	39.96	25,891,233,956.00
D	Eligible Employees	5,729	497,496	57,306	8.68	173,672,464.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	74	193,617,942	5,049,351	38.35	74,542,907,670.00
F	Anchor Investors	24	8,052,086	7,574,026	1.06	3,100,053,110.00
Total		1,434,118	362,796,982	16,888,474	21.48	139,658,583,136.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	366	76,456	0.02	76,456	0.02
2	367	2,584	0.00	79,040	0.02
3	368	3,876	0.00	82,916	0.02
4	369	1,672	0.00	84,588	0.02
5	370	24,434	0.01	109,022	0.03
6	371	1,596	0.00	110,618	0.03
7	372	1,558	0.00	112,176	0.03
8	373	912	0.00	113,088	0.03
9	374	1,064	0.00	114,152	0.03
10	375	21,052	0.01	135,204	0.04
11	376	5,852	0.00	141,056	0.04
12	377	4,370	0.00	145,426	0.04
13	378	1,710	0.00	147,136	0.04
14	379	1,102	0.00	148,238	0.04
15	380	21,546	0.01	169,784	0.05
16	381	2,090	0.00	171,874	0.05
17	382	8,246	0.00	180,120	0.05
18	383	32,832	0.01	212,952	0.06
19	384	49,172	0.01	262,124	0.07
20	385	311,581,988	84.05	311,844,112	84.12
21	CUT-OFF	58,858,846	15.88	370,702,958	100.00
TOTAL		370,702,958	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 4, 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 the Cut-Off Price or at the Offer Price of ₹385 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 33.54 times. The total number of Equity Shares Allotted in Retail Portion is 1,683,116 Equity Shares to 44,292 successful Retail Individual Bidders. 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	38	1,235,783	95.07	46,959,754	83.18	38	20:587	1,600,180	
2	76	33,810	2.60	2,569,560	4.55	38	20:587	43,776	
3	114	10,839	0.83	1,235,646	2.19	38	20:587	14,022	
4	152	4,358	0.34	662,416	1.17	38	20:587	5,624	
5	190	4,093	0.31	777,670	1.38	38	20:587	5,282	
6	228	1,518	0.12	346,104	0.61	38	20:587	1,976	
7	266	1,796	0.14	477,736	0.85	38	20:587	2,318	
8	304	486	0.04	147,744	0.26	38	17:486	646	
9	342	399	0.03	136,458	0.24	38	14:399	532	
10	380	1,477	0.11	561,260	0.99	38	20:587	1,900	
11	418	289	0.02	120,802	0.21	38	10:289	380	
12	456	274	0.02	124,944	0.22	38	9:274	342	
13	494	4,723	0.36	2,333,162	4.13	38	20:587	6,118	
14	0	2,182 Allottees from Serial no 2 to 13 Additional 1(one) share						20:2182	20
TOTAL		1,299,845	100.00	56,453,256	100.00			1,683,116	

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 385 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 41.29 times. The total number of Equity Shares allotted in this category is 841,558 Equity Shares to 1,581 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 Bidder	Ratio	Total No. of Equity Shares Allotted		
1	532	60,821	95.73	32,356,772	93.12	532	6:241	805,448		
2	570	972	1.53	554,040	1.59	538	24:972	12,912		
3	608	250	0.39	152,000	0.44	538	6:250	3,228		
4	646	145	0.23	93,670	0.27	538	4:145	2,152		
5	684	97	0.15	66,348	0.19	538	2:97	1,076		
6	722	76	0.12	54,872	0.16	538	2:76	1,076		
7	760	172	0.27	130,720	0.38	538	4:172	2,152		
8	798	99	0.16	79,002	0.23	538	2:99	1,076		
9	836	31	0.05	25,916	0.07	538	1:31	538		
10	874	21	0.03	18,354	0.05	538	1:21	538		
11	912	23	0.04	20,976	0.06	538	1:23	538		
12	950	43	0.07	40,850	0.12	538	1:43	538		
13	1,026	39	0.06	40,014	0.12	538	1:39	538		
14	1,064	126	0.20	134,064	0.39	538	3:126	1,614		
15	1,140	52	0.08	59,280	0.17	538	1:52	538		
16	1,254	30	0.05	37,620	0.11	538	1:30	538		
17	1,292	175	0.28	226,100	0.65	538	4:175	2,152		
18	1,330	73	0.11	97,090	0.28	538	2:73	1,076		
19	1,520	21	0.03	31,920	0.09	538	1:21	538		
20	1,596	22	0.03	35,112	0.10	538	1:22	538		
21	1,900	22	0.03	41,800	0.12	538	1:22	538		
22	2,584	75	0.12	193,800	0.56	538	2:75	1,076		
23	988	12	0.02	11,856	0.03	538	0:12	0		
24	1,102	9	0.01	9,918	0.03	538	0:9	0		
25	1,178	7	0.01	8,246	0.02	538	0:7	0		
46	2,204	2	0.00	4,408	0.01	538	0:2	0		
47	2,242	1	0.00	2,242	0.01	538	0:1	0		
48	2,280	9	0.01	20,520	0.06	538	0:9	0		
49	2,356	1	0.00	2,356	0.01	538	0:1	0		
50	2,394	3	0.00	7,182	0.02	538	0:3	0		
51	2,432	4	0.01	9,728	0.03	538	0:4	0		
52	2,470	3	0.00	7,410	0.02	538	0:3	0		
53	2,546	6	0.01	15,276	0.04	538	0:6	0		
54	0	All applicants from Serial no 23 to 53 for 1 (one) lot of 538 shares						538	2:151	1,076
55	0	67 Allottees from Serial no 2 to 54 Additional 1(one) share						1	64:67	64
TOTAL		63,536	100.00	34,746,782	100.00			841,558		

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 385 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 39.63 times. The total number of Equity Shares allotted in this category is 1,683,117 Equity Shares to 3,163 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 Bidder	Ratio	Total No. of Equity Shares Allotted		
1	2,622	23,454	95.52	61,496,388	92.20	532	25:194	1,607,704		
2	2,660	369	1.50	981,540	1.47	532	48:369	25,536		
3	2,698	126	0.51	339,948	0.51	532	16:126	8,512		
4	2,736	80	0.33	218,880	0.33	532	10:80	5,320		
5	2,774	42	0.17	116,508	0.17	532	5:42	2,660		
54	4,028	1	0.00	4,028	0.01	532	0:1	0		
55	4,446	2	0.01	8,892	0.01	532	0:2	0		
56	4,522	1	0.00	4,522	0.01	532	0:1	0		
57	4,560	1	0.00	4,560	0.01	532	0:1	0		
58	4,598	1	0.00	4,598	0.01	532	0:1	0		
109	258,400	1	0.00	258,400	0.39	532	0:1	0		
110	0	All applicants from Serial no 44 to 109 for 1 (one) lot of 532 shares						532	5:91	2,660
111	0	3,163 Allottees from Serial no 1 to 110 Additional 1(one) share						1	9:71	401
TOTAL		24,554	100.00	66,702,274	100.00			1,683,117		

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Cut-Off or at the Offer Price net of Employee Discount of ₹ 36. i.e. ₹ 349 per Equity Share was finalized in consultation with NSE. A discount of up to ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion. This category has been subscribed to the extent of 3.23 times. The total number of Equity Shares allotted in this category is 57,306 Equity Shares to 323 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	38	87	23.58	3,306	2.77	38	42:87	1,596
2	76	32	8.67	2,432	2.04	38	31:32	1,178
3	114	13	3.52	1,482	1.24	55	1:1	715
4	152	11	2.98	1,672	1.40	73	1:1	803
5	190	9	2.44	1,710	1.43	91	1:1	819
6	228	6	1.63	1,368	1.15	110	1:1	660
7	266	15	4.07	3,990	3.34	128	1:1	1,920
8	304	16	4.34	4,864	4.08	146	1:1	2,336
9	342	4	1.08	1,368	1.15	164	1:1	656
10	380	9	2.44	3,420	2.87	183	1:1	1,647
11	418	4	1.08	1,672	1.40	201	1:1	804
12	456	3	0.81	1,368	1.15	219	1:1	657
13	494	5	1.36	2,470	2.07	237	1:1	1,185
14	532	4	1.08	2,128	1.78	256	1:1	1,024
15	570	25	6.78	14,250	11.94	273	1:1	6,825
16	646	2	0.54	1,140	0.96	273	1:1	546
17	684	3	0.81	1,710	1.43	273	1:1	819
18	722	3	0.81	1,710	1.43	273	1:1	819
19	760	5	1.36	2,850	2.39	273	1:1	1,365
20	798	4	1.08	2,280	1.91	273	1:1	1,092
21	836	25	6.78	14,250	11.94	273	1:1	6,825
22	874	13	3.52	7,410				