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ALL TIME PLASTICS LIMITED

Our Company was incorporated as "All Time Plastics Private Limited", a private limited company under the Companies Act, 1956 on March 8, 2001, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Pursuant to a special resolution passed by our Shareholders at the EGM on May 21, 2024 approving the conversion of our Company into a public limited company, the name of our Company was changed to "All Time Plastics Limited", and the RoC issued a fresh certificate of incorporation on August 5, 2024. For further details, see "History and Certain Corporate Matters" on page 309 of the prospectus dated August 11, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U25209MH2001PLC131139; **Registered and Corporate Office:** B-30, Royal Industrial Estate, Wadala, Mumbai - 400 031, Maharashtra, India; **Tel:** (+91 22) 6620 8900; **Contact Person:** Antony Pius Alapat, Company Secretary and Compliance Officer; **E-mail:** companysecretary@alltimeplastics.com; **Website:** www.alltimeplastics.com

OUR PROMOTERS: KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH AND NILESH PUNAMCHAND SHAH

Our Company has filed the Prospectus dated August 11, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of Stock Exchanges and the trading is expected to commence on Thursday, August 14, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 14,570,760 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ALL TIME PLASTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹275 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹273 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO 4,006.03 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 10,185,198 EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING TO ₹2,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,385,562 EQUITY SHARES AGGREGATING TO ₹1,206.03 MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 35,750 EQUITY SHARES OF FACE VALUE ₹2 EACH (CONSTITUTING 0.05% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 22.24% AND 22.19%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 9.45% (EQUIVALENT TO ₹26 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

A PRIVATE PLACEMENT OF EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO SPECIFIED PERSONS, FOR CASH AT A PRICE OF ₹248 PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹246 PER EQUITY SHARE), FOR AN AGGREGATE AMOUNT AGGREGATING TO ₹700 MILLION ("PRE-IPO PLACEMENT"). ACCORDINGLY, THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹700 MILLION AND THE REVISED FRESH ISSUE SIZE AGGREGATES TO ₹2,800 MILLION. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE FRESH ISSUE.

ANCHOR INVESTOR OFFER PRICE: ₹ 275 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

OFFER PRICE: ₹ 275^A PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE OFFER PRICE IS 137.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^AA discount of ₹26 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the Prospectus.

- Concentration of revenues from top four customers** - Our business largely depends upon our top four customers and in particular our top customer, which exposes us to a high risk of customer concentration. For Fiscals 2025, 2024 and 2023, our revenue from our top customer represented 59.29% (consolidated), 60.36% (standalone) and 58.54% (standalone) of our revenue from operations, respectively, and our revenue from our top four customers represented 78.42% (consolidated), 83.30% (standalone) and 82.65% (standalone) of our revenue from operations, respectively. The loss of any of our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our revenue from our top four customers for the Fiscals indicated, as well as such revenue as percentage of our revenue from operations for each of those Fiscals:

Fiscal 2025 (Consolidated)			Fiscal 2024 (Standalone)			Fiscal 2023 (Standalone)		
Top 4 customers	Revenue (₹ in million)	% of revenue from operations	Top 4 customers	Revenue (₹ in million)	% of revenue from operations	Top 4 customers	Revenue (₹ in million)	% of revenue from operations
IKEA ⁽¹⁾	3,309.49	59.29%	IKEA ⁽¹⁾	3,095.68	60.36%	IKEA ⁽¹⁾	2,596.25	58.54%
Asda Stores Ltd.	508.53	9.11%	Asda Stores Ltd.	506.27	9.87%	Michaels Global Sourcing, LLC	433.75	9.78%
Michaels Global Sourcing, LLC	347.06	6.22%	Michaels Global Sourcing, LLC	448.21	8.74%	Asda Stores Ltd.	425.46	9.59%
Tesco International Sourcing Ltd.	211.83	3.80%	Tesco International Sourcing Ltd.	221.98	4.33%	Tesco International Sourcing Ltd.	210.09	4.74%
Total of Top 4 Customers	4,376.91	78.42%	Total of Top 4 Customers	4,272.14	83.30%	Total of Top 4 Customers	3,665.55	82.65%
Revenue from operations	5,581.67	100.00%	Revenue from operations	5,128.53	100.00%	Revenue from operations	4,434.86	100.00%

⁽¹⁾Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "IKEA").

- No long-term agreements for sale of our products** - We do not have long-term agreements for the sale of our products with a majority of our customers and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. Where we have entered into supply agreements with our customers, these agreements can be terminated by our customers with or without cause, with limited advance notice and without compensation. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For actual supply, we rely on schedules given to us periodically by our customers. These schedules could be amended or cancelled prior to delivery, and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales. Further, as our business is very capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. Further, pricing pressure from our customers, driven by the competitive landscape in which these customers operate as retailers, could adversely affect our gross margin and ability to increase our prices, which could in turn have a material adverse effect on our results of operations and financial condition.

- Concentration of suppliers** - In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing materials we need from few suppliers. For Fiscals 2025, 2024 and 2023, our cost of raw materials and packing materials purchased from our top supplier represented 21.26% (consolidated), 22.86% (standalone) and 23.65% (standalone) of our cost of raw materials and packing materials purchased, respectively, and our cost of raw materials and packing materials purchased from our top 10 suppliers represented 73.24% (consolidated), 75.24% (standalone) and 75.62% (standalone) of our cost of raw materials and packing materials purchased, respectively. If any of our top 10 suppliers ceased selling us the raw materials and packing materials we require in the quantities we need and we were unable to find an alternative supplier for the quantities we need, at competitive prices, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, we do not enter into long term contracts with raw materials and packing materials suppliers but purchase our raw materials on a purchase order basis. The prices of commodity plastics, engineering compounds and recycled components, which serve as the primary raw materials for manufacturing plastic houseware products, have historically been sensitive to fluctuations in crude oil prices. Since plastics are derived from petrochemicals, changes in crude oil prices directly affect the cost of production for raw materials (source: Technopak Report). When crude oil prices rise, the cost of manufacturing plastics increases, leading to higher raw material costs for manufacturers (source: Technopak Report). Any rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on our business, results of operations, financial condition and cash flows.

- Product Risk** - We currently manufacture plastic consumerware products. A shift in consumer preferences away from plastic products, changes in consumer preferences for plastic consumerware products, changes in regulations, and competitive technologies could lead to a reduction in plastic consumerware purchases or could render some of our products obsolete or less attractive, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In an effort to remain competitive, we spend money on research and development. For Fiscals 2025, 2024 and 2023, our total R&D expenses represented 0.27% (consolidated), 0.27% (standalone) and 0.26% (standalone) of our revenue from operations, respectively. Any failure to adapt to respond to market trends and evolving technological advancements to meet our customers' preferences and demands could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Competition** - We engage in a competitive business and the markets in which we sell our products are competitive and we face competition from organized and unorganized consumerware manufacturers in India and overseas. The plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of market share (source: Technopak Report). Market saturation could also lead to a loss of market share for us. Furthermore, our competitors' actions, including expanding manufacturing capacity, or the entry of new competitors into our market could cause us to lower prices in an effort to maintain our sales volume. If we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Limited Product Portfolio** - We derived 92.01% (consolidated), 94.04% (standalone) and 91.27% (standalone) of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, from the sale of our top five product categories. Any decline in our revenue from sales of these top five product categories could have an adverse effect on our business, financial condition, results of operations and cash flows. The table below sets forth our revenue from our top five product categories for Fiscals 2025, 2024 and 2023, as well as such revenue as a percentage of our revenue from operations for each of those Fiscals:

Top five product categories	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Prep Time	1,996.29	35.77%	1,958.69	38.19%	1,617.91	36.48%
Containers	1,948.55	34.91%	1,685.66	32.87%	1,261.58	28.45%
Organization	502.32	9.00%	515.21	10.05%	568.92	12.83%
Hangers	386.03	6.92%	406.30	7.92%	369.60	8.33%
Meal Time	302.01	5.41%	257.17	5.01%	229.78	5.18%
Total	5,135.20	92.01%	4,823.03	94.04%	4,047.79	91.27%
Revenue from operations	5,581.67	100.00%	5,128.53	100.00%	4,434.86	100.00%

- Statutory and Regulatory Approvals** - We are required to obtain and maintain a number of statutory and regulatory approvals for undertaking our business. A majority of our approvals, licenses, registrations and permits, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require renewal from time to time. While we endeavour to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. If we fail to obtain, keep and renew such licenses, registrations, permits and approvals it could have a material adverse effect on our business, financial condition, results of operation and cash flows.

- Restriction on manufacturing from customers** - We are primarily engaged in white-label manufacturing for global retailers, producing products tailored to their specific requirements. While we do not hold proprietary interests in the designs of these white-label products, the agreements we enter into with our clients may include clauses that restrict our ability to manufacture and sell similar products under our own "all time" brand. These restrictions could limit our ability to grow our "all time" brand of products, which could have an adverse effect on the growth of our business.

- Objects related Risk** - We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, which includes, among other things, the expansion of capacity through the purchase of equipment and machines for our Manekpur Facility and the installation of automated storage and retrieval systems (ASRS) for the warehouse in our Manekpur Facility. The implementation of such expansion of our manufacturing capacities may be subject to operational challenges. In addition, we cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. If we are unable to successfully implement such capacity expansion and the ASRS installation within the cost indicated, it could have a material adverse effect on our business, financial condition, results of operation and cash flows.

- Expansion of new products** - As part of our growth initiatives and a result of rising demand for sustainable homeware products, we are expanding our product offerings to include bamboo homeware products. There can be no assurance that the launch of new products or our expansion into manufacturing bamboo consumerware products will be profitable, and even if they are profitable, that it will not result in a decrease in our Return on Equity. If the launch of new products proves to be unsuccessful or our expansion into manufacturing bamboo consumerware is unprofitable, we could be forced to cease manufacturing such products, which would result in a loss of our investment involved in developing these products and thereby have an adverse effect on our financial condition, results of operations and cash flows.

- The Offer consisted of a Fresh Issue of Equity Shares aggregating to ₹2,800.00 million and an Offer for Sale of 4,385,562 equity shares of face value ₹2 each by the Selling Shareholders aggregating to ₹1,206.03 million. Our Company has not received any proceeds from the Offer for Sale. Offer consists 69.89% of a Fresh Issue and Offer for sale 30.11%.

- The allotment pursuant to Pre-IPO Placement of Equity Shares was at ₹248 per Equity Share, which is lower than the Offer Price at higher end of the Price Band, i.e., ₹275 per Equity Share and at the lower end of the Price Band, i.e., ₹260 per Equity Share respectively.

Details of the Equity Shares allotted in Pre-IPO Placement:

Date of allotment	Name of the allottee	Number of equity shares of face value ₹2 each allotted	Issue price per Equity Share (in ₹)	Total consideration (in ₹ million)
June 30, 2025	Abakus Four2Eight Opportunities Fund*	2,822,580	248.00	700.00

*Abakus Four2Eight Opportunities Fund is not connected with the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries and the directors and key managerial personnel of the Subsidiaries in any manner.

- Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Prospectus:

Period	Weighted average cost of acquisition (in ₹) ^A	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price* (in ₹)
Last one year preceding the date of the Prospectus	248.00	1.11	248.00 - 248.00
Last 18 months preceding the date of the Prospectus	24.04 ^A	11.44	Nil ^B - 248.00
Last three years preceding the date of the Prospectus	24.04 ^A	11.44	Nil ^B - 248.00

^AAs certified by Maheshwari & Co., Chartered Accountants (FRN:105834W), pursuant to their certificate dated August 11, 2025.

^BEquity Shares acquired pursuant to bonus issue or gift.

^APursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held), for calculation of weighted average cost of acquisition, effect to such sub-division and bonus issue has been considered, as applicable.

- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio and market capitalization to revenue from operations ratio of our Company may not be indicative of the market price of the Equity Shares on listing. Enterprise value to EBITDA ratio, P/E ratio and our market capitalisation to total revenue from operations ratio for the Financial Year 2025 are set out below:

Particulars	Ratio Cap Price	Ratio Floor Price
Enterprise value to EBITDA	19.84	19.02
Price-to-earnings ratio	30.52	28.86
Market capitalisation to revenue from operations*	3.23	3.08

*Market capitalisation post Offer to the higher band or lower band of the price.

Market capitalisation of the Company post Offer to the higher band of the price band is ₹18,013.71 million and to the lower band is ₹17,183.87 million.

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the higher end of the price band is as high as 30.52 as compared to the average industry peer group P/E ratio of 60.70.

- The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Prospectus is given below and the offer price at upper end of the price band is ₹275:

Name of Promoter	Number of equity shares of face value ₹2 each held	Weighted average cost of acquisition per Equity Share (in ₹)
Kailesh Punamchand Shah*	16,740,174	1.31
Bhupesh Punamchand Shah*	16,745,174	1.31
Nilesh Punamchand Shah*	16,740,174	1.31

*Also participating as a Promoter Selling Shareholder in the Offer.

- Weighted Average Return on Networth for past three Fiscal years, i.e. 2025, 2024 and 2023, is 19.89%.

- The 2 BRLMs associated with the Offer have handled 20 public issues in the past three years, out of which 6 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Intensive Fiscal Services Private Limited	5	1
DAM Capital Advisors Limited	15	5
Total	20	6

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: WEDNESDAY, AUGUST 6, 2025
BID/OFFER OPENED ON: THURSDAY, AUGUST 7, 2025
BID/OFFER CLOSED ON: MONDAY, AUGUST 11, 2025

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 in terms of Regulation 32(1) not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). 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"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion") was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1.00 million. The unsubscribed portion in either of the categories was allocated to Bidders in the other sub-category of Non-Institutional Investors, 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 ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated 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). Potential Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and did provide details of their respective ASBA account and UPI ID (in case of UPI Bidders) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be, to the extent of their respective Bid Amount. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 489 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, August 6, 2025. Our company has received 12 applications from 11 anchor investors for 4,870,854 equity shares. The Anchor investor price was finalized at ₹275 per Equity Share. A total of 4,360,502 shares were allocated under the Anchor Investor Portion aggregating to ₹1,199,138,050/-.

The Offer received 446,454 applications for 93,000,096 Equity Shares (prior to rejections) resulting in 6.38 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. 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	425,244	27,306,612	5,087,254	5.37	7,508,072,682
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	12,059	9,482,508	726,751	13.05	2,605,075,398
C	Non-Institutional Investors - Above ₹1.00 million	5,676	21,321,522	1,453,501	14.67	5,863,352,886
D	Eligible Employees	3,446	279,288	35,750	7.81	69,398,370
E	Qualified Institutional Bidders (excluding Anchor Investors)	17	29,739,312	2,907,002	10.23	8,178,310,800
F	Anchor Investors	12	4,870,854	4,360,502	1.12	1,339,484,850
	Total	446,454	93,000,096	14,570,760	6.38	25,563,694,986

* This excludes 7,287 applications for 445,608 Equity Shares aggregating to ₹122,468,166/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

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	260	125,658	0.12	125,658	0.12
2	261	10,746	0.01	136,404	0.13
3	262	4,428	0.00	140,832	0.13
4	263	1,890	0.00	142,722	0.14
5	264	2,268	0.00	144,990	0.14
6	265	32,238	0.03	177,228	0.17
7	266	810	0.00	178,038	0.17
8	267	3,024	0.00	181,062	0.17
9	268	6,264	0.01	187,326	0.18
10	269	2,214	0.00	189,540	0.18
11	270	47,682	0.05	237,222	0.22
12	271	5,130	0.00	242,352	0.23
13	272	5,022	0.00	247,374	0.23
14	273	18,414	0.02	265,788	0.25
15	274	33,426	0.03	299,214	0.28
16	275	70,296,660	66.61	70,595,874	66.90
17	CUTOFF	34,936,002	33.10	105,531,876	100.00
		105,531,876	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on August 12, 2025.

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

The Basis of Allotment to the Retail Individual Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹275 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 5.23 times. The total number of Equity Shares Allotted in Retail Portion is 5,087,254 Equity Shares to 94,208 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	54	386,249	93.23	20,857,446	78.42	54	161 : 708	4,743,036
2	108	15,517	3.75	1,675,836	6.30	54	78 : 343	190,566
3	162	4,267	1.03	691,254	2.60	54	5 : 22	52,380
4	216	2,012	0.49	434,592	1.63	54	5 : 22	24,732
5	270	1,677	0.40	452,790	1.70	54	5 : 22	20,574
6	324	657	0.16	212,868	0.80	54	5 : 22	8,046
7	378	754	0.18	285,012	1.07	54	5 : 22	9,288
8	432	239	0.06	103,248	0.39	54	54 : 239	2,916
9	486	146	0.04	70,956	0.27	54	33 : 146	1,782
10	540	669	0.16	361,260	1.36	54	5 : 22	8,208
11	594	101	0.02	59,994	0.23	54	23 : 101	1,242
12	648	107	0.03	69,336	0.26	54	24 : 107	1,296
13	702	1,886	0.46	1,323,972	4.98	54	5 : 22	23,166
14						1	11 : 3187	22
	TOTAL	414,281	100.00	26,598,564	100.00			5,087,254

Please Note : 1 additional Share shall be allotted to 22 Allottees from amongst 6,374 Successful Applicants from the categories 108-702 (i.e. excluding successful applicants from Category 54) in the ratio of 11 : 3187.

B. Allotment to Non-Institutional Bidders (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 ₹275 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 12.77 times. The total number of Equity Shares allotted in this category is 726,751 Equity Shares to 961 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	756	11,214	94.98	8,477,784	91.37	756	46 : 565	690,228
2	810	160	1.36	129,600	1.40	756	13 : 160	9,828
3	864	52	0.44	44,928	0.48	756	4 : 52	3,024
4	918	25	0.21	22,950	0.25	756	2 : 25	1,512
5	972	21	0.18	20,412	0.22	756	2 : 21	1,512
6	1,026	17	0.14	17,442	0.19	756	1 : 17	756
7	1,080	59	0.50	63,720	0.69	756	5 : 59	3,780
8	1,134	16	0.14	18,144	0.20	756	1 : 16	756
9	1,242	8	0.07	9,936	0.11	756	1 : 8	756
10	1,296	9	0.08	11,664	0.13	756	1 : 9	756
11	1,350	9	0.08	12,150	0.13	756	1 : 9	756
12	1,458	13	0.11	18,954	0.20	756	1 : 13	756
13	1,512	23	0.19	34,776	0.37	756	2 : 23	1,512
14	1,620	9	0.08	14,580	0.16	756	1 : 9	756
15	1,782	60	0.51	106,920	1.15	756	5 : 60	3,780
16	1,836	19	0.16	34,884	0.38	756	2 : 19	1,512
17	2,268	8	0.07	18,144	0.20	756	1 : 8	756
18	3,618	21	0.18	75,978	0.82	756	2 : 21	1,512
19	1,188	6	0.05	7,128	0.08	756	0 : 6	0
20	1,404	5	0.04	7,020	0.08	756	0 : 5	0
21	1,566	3	0.03	4,698	0.05	756	0 : 3	0
22	1,674	1	0.01	1,674	0.02	756	0 : 1	0
23	1,728	4	0.03	6,912	0.07	756	0 : 4	0
24	1,890	6	0.05	11,340	0.12	756	0 : 6	0
25	1,998	2	0.02	3,996	0.04	756	0 : 2	0
26	2,052	3	0.03	6,156	0.07	756	0 : 3	0
27	2,106	1	0.01	2,106	0.02	756	0 : 1	0
28	2,160	3	0.03	6,480	0.07	756	0 : 3	0
29	2,214	3	0.03	6,642	0.07	756	0 : 3	0
30	2,430	1	0.01	2,430	0.03	756	0 : 1	0
31	2,538	3	0.03	7,614	0.08	756	0 : 3	0
32	2,592	1	0.01	2,592	0.03	756	0 : 1	0
33	2,700	5	0.04	13,500	0.15	756	0 : 5	0
34	2,754	2	0.02	5,508	0.06	756	0 : 2	0
35	2,808	1	0.01	2,808	0.03	756	0 : 1	0
36	2,916	1	0.01	2,916	0.03	756	0 : 1	0
37	3,078	1	0.01	3,078	0.03	756	0 : 1	0
38	3,132	1	0.01	3,132	0.03	756	0 : 1	0
39	3,240	2	0.02	6,480	0.07	756	0 : 2	0
40	3,294	1	0.01	3,294	0.04	756	0 : 1	0

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
41	3,402	3	0.03	10,206	0.11	756	0 : 3	0
42	3,564	5	0.04	17,820	0.19	756	0 : 5	0
43						756	3 : 64	2,268
44						4	1 : 1	192
45						1	43 : 48	43
	Total	11,807	100.00	9,278,496	100.00			726,751

Please Note : 1 (One) lot of 756 shares have been allocated to all the Applicants from Categories from Serial No. 19 to 42 in the ratio of 3 : 64 (All these categories have been moved at the end for easy reference).

Please Note : 4 additional Share shall be allotted to 48 Successful Allottees from the categories 810 - 3618 (i.e. excluding successful applicants from Category 756) in the ratio of 1 : 1.

Please Note : 1 additional Share shall be allotted to 43 Allottees from amongst 48 Successful Allottees from the Categories 810 - 3618 (i.e. excluding successful applicants from Category 756) in the ratio of 43:48.

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 ₹275 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 14.47 times. The total number of Equity Shares allotted in this category is 1,453,501 Equity Shares to 1,922 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	3,672	5,460	97.55	20,049,120	95.34	756	67 : 195	1,418,256
2	3,726	30	0.54	111,780	0.53	756	10 : 30	7,560
3	3,780	36	0.64	136,080	0.65	756	12 : 36	9,072
4	3,834	11	0.20	42,174	0.20	756	4 : 11	3,024
5	3,942	6	0.11	23,652	0.11	756	2 : 6	1,512
6	4,050	8	0.14	32,400	0.15	756	3 : 8	2,268
7	4,320	5	0.09	21,600	0.10	756	2 : 5	1,512
8	4,374	2	0.04	8,748	0.04	756	1 : 2	756
9	4,860	2	0.04	9,720	0.05	756	1 : 2	756
10	5,400	8	0.14	43,200	0.21	756	3 : 8	2,268
11	10,800	3	0.05	32,400	0.15	756	1 : 3	756
12	3,888	1	0.02	3,888	0.02	756	0 : 1	0
13	3,996	1	0.02	3,996	0.02	756	0 : 1	0
14	4,158	1	0.02	4,158	0.02	756	0 : 1	0
15	4,536	1	0.02	4,536	0.02	756	0 : 1	0
16	4,698	1	0.02	4,698	0.02	756	0 : 1	0
17	5,508	1	0.02	5,508	0.03	756	0 : 1	0
18	5,832	1	0.02	5,832	0.03	756	0 : 1	0
19	5,994	1	0.02	5,994	0.03	756	0 : 1	0
20	7,074	1	0.02	7,074	0.03	756	0 : 1	0
21	7,344	1	0.02	7,344	0.03	756	0 : 1	0
22	7,452	1	0.02	7,452	0.04	756	0 : 1	0
23	7,560	1	0.02	7,560	0.04	756	0 : 1	0
24	7,722	1	0.02	7,722	0.04	756	0 : 1	0
25	10,962	1	0.02	10,962	0.05	756	0 : 1	0
26	11,232	1	0.02	11,232	0.05	756	0 : 1	0
27	11,340	1	0.02	11,				