



SUDEEP PHARMA LIMITED



(Please scan this QR Code to view the Prospectus)

Our Company was incorporated as 'Sudeep Pharma Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 21, 1989, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company and the name of our Company was accordingly changed to 'Sudeep Pharma Limited' pursuant to fresh certificate of incorporation dated April 5, 1995, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli. Our Company was subsequently converted back to a private limited company under the Companies Act, 2013 vide a fresh certificate of incorporation dated October 1, 2014 issued by the Assistant Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and the name of our Company was accordingly changed from 'Sudeep Pharma Limited' to 'Sudeep Pharma Private Limited'. Further, pursuant to the special resolution passed by our shareholders dated August 17, 2024 and the fresh certificate of incorporation dated October 21, 2024 issued by the Registrar of Companies, Central Processing Centre, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Sudeep Pharma Limited'. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 296 of the Prospectus dated November 25, 2025 ("Prospectus") filed with the RoC.

Registered Office: 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara - 391340, Gujarat, India. Corporate Office: 601, 602, 6th floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara - 391101, Gujarat, India
Telephone: +91 265 284 0656/329 1354; Website: https://www.sudeeppharma.com; Contact person: Dimple Ashwinbhai Mehta, Company Secretary and Compliance Officer; E-mail: cs.sudeep@sudeepgroup.com; Corporate Identity Number: U24231GJ1989PLC013141

THE PROMOTERS OF OUR COMPANY: SUJIT JAYSUKH BHAYANI, AVANI SUJIT BHAYANI, SHANIL SUJIT BHAYANI, SUJEET JAYSUKH BHAYANI HUF, RIVA RESOURCES PRIVATE LIMITED AND BHAYANI FAMILY TRUST

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the Main Board of the BSE and NSE and trading will commence on Friday, November 28, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 15,092,749 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SUDEEP PHARMA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹593 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹592 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,950.00 MILLION COMPRISING A FRESH ISSUE OF 1,602,023 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹950.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 13,490,726 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹8,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF 3,567,670 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹2,115.63 MILLION BY SUJIT JAYSUKH BHAYANI*, 8,418,856 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹4,992.38 MILLION BY SUJEET JAYSUKH BHAYANI HUF, 750,000 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹750.00 MILLION BY SHANIL SUJIT BHAYANI** AND 754,200 EQUITY SHARES OF FACE VALUE OF ₹1 AGGREGATING TO ₹754.20 MILLION BY AVANI SUJIT BHAYANI** (COLLECTIVELY "THE SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

* Jointly held as a first holder with Avani Sujit Bhayani. | ** Jointly held as a first holder with Sujit Jaysukh Bhayani.

ANCHOR INVESTOR OFFER PRICE: ₹593 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹593 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 593 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors

For details, refer to section titled "Risk Factors" on page 34 of the Prospectus.

- Customer Risk:** Our top 10 customers contributed 42.10%, 40.78%, 35.33% and 42.98% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively and the loss of such customers or a decline in demand from such customers could adversely affect our business, results of operations, financial conditions, and cash flows.
- Business Risk:** We generated 66.43%, 65.84%, 67.64% and 77.01% of our revenue from operations from our pharmaceutical, food and nutrition segment which encompasses a wide range of products, including mineral salts such as calcium salts, zinc salts, iron salts, potassium salts, magnesium salts, sodium salts, simethicone salts and copper salts, in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
- Export Risk:** We generated 58.68%, 59.27%, 64.43% and 68.45% of revenue from operations for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively from export sales and any adverse developments in such regions could adversely affect our business, results of operations, financial conditions, and cash flows.

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
Asia-Pacific	173.29	13.87%	719.68	14.34%	947.23	20.62%	734.16	17.12%
Europe	218.11	17.46%	481.19	9.59%	497.68	10.84%	663.85	15.48%
India	516.20	41.32%	2,044.54	40.73%	1,631.69	35.53%	1,352.84	31.56%
Middle East and Africa	100.93	8.08%	432.02	8.61%	205.93	4.48%	237.15	5.53%
North America	198.85	15.92%	1,164.24	23.19%	1,049.88	22.86%	1,104.24	25.76%
Others	41.81	3.35%	178.32	3.55%	260.39	5.67%	195.15	4.55%
Revenue from operations	1,249.18	100.00%	5,019.99	100.00%	4,592.81	100.00%	4,287.39	100.00%

- Acquisition Risk:** Our Subsidiary, Sudeep Pharma B.V., has acquired 85.00% shareholding of Nutrition Supplies and Services (Ireland) Limited ("NSS"), pursuant to which NSS became our Material Subsidiary with effect from May 22, 2025. We expect this acquisition will strengthen our presence in Europe by enabling us to gain access to a domestic manufacturing facility along with several customer approvals and novel formulations catering to critical care and infant nutrition market. We may undertake similar acquisitions, investments, joint ventures or other strategic alliances in the future, which if unsuccessful, may adversely affect our business, results of operations, financial conditions, and cash flows.
- Concentration Risk:** Three of our four Manufacturing Facilities and one of our two R&D facilities are concentrated in Vadodara, Gujarat and any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Supplier Risk:** We rely on third-party suppliers for the supply of raw materials to manufacture our products. Any delay, interruption or reduction in the supply of raw materials and equipment to manufacture our products may adversely affect our business, results of operations, financial conditions, and cash flows. Set forth below are details of raw materials supplied by our largest, top five and top 10 suppliers in the corresponding periods:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)	Amount (₹ million)	Percentage of Total Cost of Raw Materials (%)
Largest supplier	113.50	19.69	473.19	22.68	218.72	14.23	519.30	25.95
Top 5 suppliers	299.86	52.02	1,074.51	51.50	747.45	48.62	1,264.14	63.16
Top 10 suppliers	376.88	65.40	1,335.57	64.02	943.76	61.39	1,488.17	74.35

- Research Risk:** If we are unable to introduce new products in a timely manner or if the products we commercialize do not perform as expected, our business, results of operations, financial condition and cash flows may be adversely affected.
- Statutory and Regulatory Risk:** We are subject to extensive regulation from governmental and international authorities and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate, our business and results of operations may be adversely affected. Further, non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business and results of operations.
- Related party transactions risk:** We have in the past entered into related party transactions and will continue to do so in the future.
- Business Risk:** Our Corporate Office and certain Manufacturing Facilities are located on leased or licensed or rented premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial conditions, results of operations, and cash flows.
- Offer related risk:** The Offer comprises an offer for sale of 13,490,726 Equity Shares aggregating to ₹8,000.00 million by our Selling Shareholders. Our Selling Shareholders shall be entitled to the entire proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale.
- Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject us to regulatory action, damage our reputation and have an adverse effect on our business and results of operations.
- Any disruption, slowdown or shutdown in our manufacturing or R&D operations could adversely affect our business, results of operations, financial condition and cash flows.
- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price Band is ₹46.40.
- Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 30.89.
- Our revenue from operations for Fiscal 2025 was ₹5,019.99 million and profit for the period/ year for Fiscal 2025 was ₹1,386.91 million, respectively. The table below provides details of our price to earnings ratio at the Offer price and market value at Offer price to total turnover at the upper end of the Price Band:

Particulars	Price to Earnings Ratio at the upper end of Price Band	Market value to total turnover at upper end of Price Band
Fiscal 2025	46.40	13.34

- The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders as on the date of the Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1	Average cost of acquisition* per Equity Share (in ₹)
Sujit Jaysukh Bhayani**	27,471,220	0.43
Sujeet Jaysukh Bhayani HUF^	14,879,603	0.33
Shanil Sujit Bhayani***	5,775,000	-
Riva Resources Private Limited	45,570,360	143.04
Avani Sujit Bhayani***	5,807,340	0.29
Bhayani Family Trust	Nil	NA

Notes: As certified by Shah Mehta and Bakshi, Chartered Accountants, by way of their certificate dated November 25, 2025.

* Also a Selling Shareholder

** Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and/or the Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters and/or the Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions.

The selling price of the shares transferred by the respective Promoters and/or Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. Rather average cost of acquisition before transfer is deducted.

^ Jointly held as a first holder with Avani Sujit Bhayani.

*** Jointly held as a first holder with Sujit Jaysukh Bhayani.

- Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of the Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	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	20.02	29.62	Nil - 593.00
Last 18 months preceding the date of the Prospectus	123.52	4.80	Nil - 11,104.12
Last three years preceding the date of the Prospectus	123.52	4.80	Nil - 11,104.12

Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 25, 2025.

19. Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
WACA for Primary Transactions	Nil	NA	NA
WACA for Secondary Transactions	10,699.68	0.05	0.06

Note: As certified by Shah Mehta & Bakshi, Chartered Accountants, by way of their certificate dated November 25, 2025.

- The two BRLMs associated with the Offer have handled 97 public issues in the past three years, out of which 26 issues closed below the Offer price on listing date.

Name of BRLM	Total Issues	Issues Closed below Issue Price
ICICI Securities Limited	47	13
IIFL Capital Services Limited (Formerly IIFL Securities Limited)	32	8
Common Issues of all the BRLMs	18	5
Total	97	26

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING PERIOD OPENED AND CLOSED ON: THURSDAY, NOVEMBER 20, 2025
BID/ OFFER OPENED ON: FRIDAY, NOVEMBER 21, 2025 | BID/ OFFER CLOSED ON: TUESDAY, NOVEMBER 25, 2025

Continued on next page...

...continued from previous page.

This 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 through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion") of which at least one-third was available for allocation to domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion was 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. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares was available for allocation in the Mutual Fund Portion would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids having been received from them at or above the Offer Price. Further all Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 493 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, November 20, 2025. The Company received 25 applications from 18 Anchor Investors (including 13 domestic Mutual Funds through 20 Mutual Fund schemes) for 4,660,275 Equity Shares. The Anchor Investor Offer Price was finalized at ₹593 per Equity Share. A total of 4,527,823 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,684,999,039.00.

The Offer received 2,998,159 applications for 995,556,725 Equity Shares (prior to rejections) resulting in 65,9626 times 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 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 Bidders	2,713,847	83,177,225	5,282,463	15,7459	49,323,363,325.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	166,493	61,201,650	754,637	81,1008	36,290,784,775.00
C	Non-Institutional Bidders – More than ₹10 lakhs	117,594	204,630,350	1,509,276	135,5818	121,344,693,500.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	200	641,887,225	3,018,550	212,6475	380,639,124,425.00
E	Anchor Investors	25	4,660,275	4,527,823	1,0293	2,763,543,075.00
Total		2,998,159	995,556,725	15,092,749	65,9626	590,361,509,100.00

Final Demand

A summary of the final demand as per BSE and NSE 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	563	251,375	0.02	251,375	0.02
2	564	8,025	0.00	259,400	0.03
3	565	18,575	0.00	277,975	0.03
4	566	1,300	0.00	279,275	0.03
5	567	1,575	0.00	280,850	0.03
6	568	2,100	0.00	282,950	0.03
7	569	1,700	0.00	284,650	0.03
8	570	34,775	0.00	319,425	0.03
9	571	3,550	0.00	322,975	0.03
10	572	4,250	0.00	327,225	0.03
11	573	18,475	0.00	345,700	0.03
12	574	1,750	0.00	347,450	0.03
13	575	22,400	0.00	369,850	0.04
14	576	950	0.00	370,800	0.04
15	577	46,350	0.00	417,150	0.04
16	578	8,075	0.00	425,225	0.04
17	579	1,425	0.00	426,650	0.04
18	580	46,025	0.00	472,675	0.05
19	581	1,225	0.00	473,900	0.05
20	582	5,225	0.00	479,125	0.05
21	583	19,850	0.00	498,975	0.05
22	584	350	0.00	499,325	0.05
23	585	21,875	0.00	521,200	0.05
24	586	1,025	0.00	522,225	0.05
25	587	1,325	0.00	523,550	0.05
26	588	4,475	0.00	528,025	0.05
27	589	5,725	0.00	533,750	0.05
28	590	53,425	0.01	587,175	0.06
29	591	116,275	0.01	703,450	0.07
30	592	154,625	0.02	858,075	0.09
31	593	929,673,675	92.12	930,531,750	92.21
32	CUT-OFF	78,662,675	7.79	1,009,194,425	100.00
TOTAL		1,009,194,425	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 26, 2025.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off Price or at the Offer Price of ₹593 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 15,1353 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 5,282,463 Equity Shares to 211,298 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	25	2,408,452	92.42	60,211,300	75.31	25	3:37	4,882,200
2	50	101,268	3.89	5,063,400	6.33	25	3:37	205,275
3	75	30,915	1.19	2,318,625	2.90	25	3:37	62,675
4	100	17,942	0.69	1,794,200	2.24	25	3:37	36,375
5	125	10,671	0.41	1,333,875	1.67	25	3:37	21,625
6	150	6,043	0.23	906,450	1.13	25	3:37	12,250
7	175	4,844	0.19	847,700	1.06	25	3:37	9,825
8	200	2,881	0.11	576,200	0.72	25	3:37	5,825
9	225	1,389	0.05	312,525	0.39	25	3:37	2,825
10	250	4,143	0.16	1,035,750	1.30	25	3:37	8,400
11	275	1,041	0.04	286,275	0.36	25	3:37	2,100
12	300	1,542	0.06	462,600	0.58	25	3:37	3,125
13	325	14,777	0.57	4,802,525	6.01	25	3:37	29,950
				16011 Allottees from Serial no 2 to 13 Additional 1(one) share		1	13:16010	13
TOTAL		2,605,908	100.00	79,951,425	100.00			5,282,463

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹593 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 79,2729 times. The total number of Equity Shares allotted in this category is 754,637 Equity Shares to 2,156 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	350	153634	94.35	53,771,900	89.89	350	2:151	711,900
2	375	1929	1.18	723,375	1.21	350	26:1929	9,100
3	400	804	0.49	321,600	0.54	350	11:804	3,850
4	425	371	0.23	157,675	0.26	350	5:371	1,750
5	450	366	0.22	164,700	0.28	350	5:366	1,750
6	475	133	0.08	63,175	0.11	350	2:133	700
7	500	830	0.51	415,000	0.69	350	11:830	3,850
8	525	313	0.19	164,325	0.27	350	4:313	1,400
9	550	97	0.06	53,350	0.09	350	1:97	350
10	575	71	0.04	40,825	0.07	350	1:71	350
11	600	126	0.08	75,600	0.13	350	2:126	700
12	625	149	0.09	93,125	0.16	350	2:149	700
13	650	81	0.05	52,650	0.09	350	1:81	350
14	675	172	0.11	116,100	0.19	350	2:172	700
15	700	604	0.37	422,800	0.71	350	8:604	2,800
16	725	67	0.04	48,575	0.08	350	1:67	350
17	750	160	0.10	120,000	0.20	350	2:160	700
18	775	61	0.04	47,275	0.08	350	1:61	350
19	800	93	0.06	74,400	0.12	350	1:93	350
20	825	1415	0.87	1,167,375	1.95	350	19:1415	6,650

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
21	850	134	0.08	113,900	0.19	350	2:134	700
22	875	41	0.03	35,875	0.06	350	1:41	350
23	900	48	0.03	43,200	0.07	350	1:48	350
24	1,000	135	0.08	135,000	0.23	350	2:135	700
25	1,050	135	0.08	141,750	0.24	350	2:135	700
26	1,250	41	0.03	51,250	0.09	350	1:41	350
27	1,400	68	0.04	95,200	0.16	350	1:68	350
28	1,500	42	0.03	63,000	0.11	350	1:42	350
29	1,675	339	0.21	567,825	0.95	350	4:339	1,400
				All applicants from Serial no 30 to 54 for 1 (one) lot of 350 shares		350	2:376	700
				122 Allottees from Serial no 2 to 55 Additional 1(one) share		1	37:122	37
TOTAL		162,835	100.00	59,822,250	100.00			754,637

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 ₹593 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 134,6361 times. The total number of Equity Shares allotted in this category is 1,509,276 Equity Shares to 4,312 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	1,700	111602	95.57	189,723,400	93.37	350	13:352	1,442,350
2	1,725	1227	1.05	2,116,575	1.04	350	45:1227	15,750
3	1,750	1008	0.86	1,764,000	0.87	350	37:1008	12,950
4	1,775	344	0.29	610,600	0.30	350	13:344	4,550
5	1,800	499	0.43	898,200	0.44	350	18:499	6,300
6	1,825	70	0.06	127,750	0.06	350	3:70	1,050
7	1,850	90	0.08	166,500	0.08	350	3:90	1,050
8	1,875	106	0.09	198,750	0.10	350	4:106	1,400
9	1,900	45	0.04	85,500	0.04	350	2:45	700
10	1,925	21	0.02	40,425	0.02	350	1:21	350
11	1,950	52	0.04	101,400	0.05	350	2:52	700
12	1,975	18	0.02	35,550	0.02	350	1:18	350
13	2,000	127	0.11	254,000	0.13	350	5:127	1,750
14	2,025	92	0.08	186,300	0.09	350	3:92	1,050
15	2,050	48	0.04	98,400	0.05	350	2:48	700
16	2,100	51	0.04	107,100	0.05	350	2:51	700
17	2,125	36	0.03	76,500	0.04	350	1:36	350
18	2,150	36	0.03	77,400	0.04	350	1:36	350
19	2,200	18	0.02	39,600	0.02	350	1:18	350
20	2,250	32	0.03	72,000	0.04	350	1:32	350
21	2,300	21	0.02	48,300	0.02	350	1:21	350
22	2,350	17	0.01	39,950	0.02	350	1:17	350
23	2,400	16	0.01	38,400	0.02	350	1:16	350
24	2,500	99	0.08	247,500	0.12	350	4:99	1,400
25	2,525	24	0.02	60,600	0.03	350	1:24	350
26	2,550	25	0.02	63,750	0.03	350	1:25	350
27	2,575	36	0.03	92,700	0.05	350	1:36	350
28	2,700	19	0.02	51,300	0.03	350	1:19	350
29	2,825	18	0.02	50,850	0.03	350	1:18	350
30	2,875	15	0.01	43,125	0.02	350	1:15	350
31	3,000	15	0.01	45,000	0.02	350	1:15	350
32	3,100	14	0.01	43,400	0.02	350	1:14	350
33	3,125	22	0.02	68,750	0.03	350	1:22	350
34	3,325	16	0.01	53,200	0.03	350	1:16	350
35	3,375	24	0.02	81,000	0.04	350	1:24	350