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# ADVANCE AGROLIFE LIMITED

Our Company was originally incorporated as Advance Micro Fertilizers Private Limited, a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated February 27, 2002, issued by the Registrar of Companies, Jaipur. Subsequently, pursuant to a resolution passed by our Board dated December 09, 2020 and a special resolution passed by our Shareholders dated January 6, 2021, the name of our Company was changed from 'Advance Micro Fertilizers Private Limited' to 'Advance Agrolife Private Limited' and a fresh certificate of incorporation dated February 03, 2021 was issued by the Registrar of Companies, Jaipur. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board dated October 19, 2024 and a special resolution passed by our Shareholders dated November 13, 2024, the name of our Company was changed from 'Advance Agrolife Private Limited' to 'Advance Agrolife Limited' and a fresh certificate of incorporation dated December 04, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 264 of the red herring prospectus dated September 18, 2025 ("RHP" or "Red Herring Prospectus") filed with RoC.

Corporate Identity Number: U24121RJ2002PLC017467

Registered Office: E-39, Rico Industrial Area Ext. Bagru, Jaipur - 303 007, Rajasthan, India; Corporate Office: 301, 3rd floor & 140-B Pandit, TN Mishra Marg Nirman Nagar, Jaipur - 302 019, Rajasthan, India; Contact Person: Nisha Gupta, Company Secretary and Compliance Officer; Telephone: 0141 - 481 0126; E-mail: cs@advanceagrolife.com; Website: www.advanceagrolife.com

**OUR PROMOTERS: OM PRAKASH CHOUDHARY, KEDAR CHOUDHARY, GEETA CHOUDHARY AND MANISHA CHOUDHARY**

Our Company has filed Prospectus dated October 04, 2025 with the ROC, Jaipur 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 October 08, 2025

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 19,285,720 OF ₹ 10 EACH ("EQUITY SHARES") OF ADVANCE AGROLIFE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 100 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 90 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO 1,928.42 MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 30% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THIS ISSUE INCLUDES A RESERVATION OF UP TO 30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2.85 Million (CONSTITUTING UP TO 0.05% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE 30% AND 29.95%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO 5% (EQUIVALENT TO ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

**ANCHOR INVESTOR OFFER PRICE : ₹ 100 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**

**PRICE BAND: ₹ 95 TO ₹ 100 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**

**OFFER PRICE: ₹ 100 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**

**THE OFFER PRICE IS 10 TIMES OF THE FACE VALUE**

## RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 36 of the Prospectus)

### Risk to Investors

- Government Policy Dependence Risk:** Our business is directly influenced by the income levels and purchasing power of farmers, which are significantly affected by state and central government policies. Any reduction in government spending on agriculture, withdrawal or modification of subsidies, changes in MSPs, or export restrictions could reduce farmers' disposable income and demand for our products. We are engaged in 14 out of 27 pesticides proposed to be banned, contributing ₹ 1,031.47 million (20.55% of revenue) in FY 2025, ₹ 899.20 million (19.75% of revenue) in FY 2024, and ₹ 770.04 million (19.39% of revenue) in FY 2023. Although, our flexible infrastructure and diverse product registration portfolio (410 products) is expected to mitigate the said impact and the proposed ban is not anticipated to materially impact Company's financial condition or overall operations, we cannot assure you that similar reforms or changes in agricultural laws and policies will not be introduced in the future.
- Market Concentration Risk:** Our manufacturing facilities, supply chains, and primary customer base are located within India, with limited exposure to international markets. Our performance is closely linked to domestic agriculture demand, exposing us to region-specific risks. Any adverse political, regulatory, economic, or environmental developments within India could disproportionately affect our operations and financial performance.
- Quality Standard Compliance Risk:** We are subject to stringent quality standards and specifications in India and in export markets. We incurred quality control expenses of ₹ 9.29 million (0.19% of revenue from operation) in FY 2025, ₹ 6.06 million (0.13% of revenue from operation) in FY 2024, and ₹ 2.04 million (0.05% of revenue from operation) in FY 2023. Certain litigations relating to misbranding of Phorate 10% CC are pending against us in Haryana, Maharashtra, and Rajasthan. Inability to meet quality standards prescribed by regulatory authorities in India and export markets may adversely impact our business, reputation, and operations.
- Risk of Bad Debts and Credit Losses:** Our business operations involve extending credit to customers. Trade receivables were ₹ 1,630.71 million in FY 2025, ₹ 1,431.52 million in FY 2024, and ₹ 1,044.83 million in FY 2023. Trade receivable turnover days increased from 78 in FY 2023 to 99 in FY 2024 and 111 in FY 2025. Allowances for credit losses were ₹ 2.55 million in FY 2024 and ₹ 1.40 million in FY 2023. Bad debts of ₹ 0.19 million occurred in FY 2023 in the last three Fiscals. Defaults due to adverse macroeconomic conditions, insolvency of customers, or disruptions could materially impact cash flows and profitability while receivables concentration increases the risk.
- Working Capital Intensive Business:** Our business demands significant working capital to fund for raw materials procurement, manufacturing and inventory. Demand may increase with B2B sales expansion, larger order volumes, and the gap between shorter supplier credit and longer customer terms. Defaults, unforeseen costs, or disruptions could strain liquidity, making continuous access to working capital critical for sustaining growth.
- Conflict of Interest:** The Company's Directors and Promoters may have interests in other ventures that could compete with the Company, leading to potential conflicts of interest. One such entity is Hok Agrichem Private Limited, in which the Promoters hold an interest. Although Hok Agrichem has signed a non-compete agreement and the Company plans to acquire it as a subsidiary, there is no guarantee that conflicts will not arise or be resolved without negatively impacting the Company's business or shareholders.
- Supplier concentration risk:** We rely on a few suppliers for key raw materials, with our top ten suppliers contributing over 50% of purchases in recent fiscals. Procurement is largely through purchase orders, exposing us to risks of delay, shortage, price fluctuations, and dependency on certain imports from China. Any disruption could affect production, costs, profitability, and reputation.
- Geographical Concentration Risk:** Our Manufacturing Facilities, Registered Office, and Corporate Office are located in Jaipur, Rajasthan, while a majority of revenues are generated from states including Rajasthan, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, Maharashtra, and Gujarat. In FY 2025, these states contributed 84.00% of revenue; FY 2024 contributed 78.16% of revenue, and FY 2023 contributed 75.60% of revenue. This concentration exposes us to local risks such as political unrest, labor issues, droughts, floods, earthquakes, or public health crises.
- Customer Concentration Risk:** A significant portion of our revenue comes from a limited number of customers. In FY 2025, our top five and top ten customers contributed 51.70% and 69.47% of revenue, respectively (38.55% and 54.91% in FY 2024; 33.70% and 46.44% in FY 2023). As we operate mainly on purchase orders without long-term contracts, loss of key customers or preference for competitors could materially affect revenues and create production planning risks.
- Risk of alternative methods of pest management and crop protection:** Growing adoption of alternatives such as biotechnology Genetically Modified crops, and Zero Budget Natural Farming (ZBNF) may reduce demand for our products and affect sales, pricing, and financial performance despite our mitigation strategies.

### Other Risks:

#### Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held as on the date of the RHP	Average cost per Equity Share (₹)*
Om Prakash Choudhary	2,43,76,380	0.59
Kedar Choudhary	1,62,23,220	0.47
Geeta Choudhary	16,30,000	3.50
Manisha Choudhary	14,76,400	1.00

\*As certified by Statutory Auditors pursuant to their certificate dated October 03, 2025.

#### Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (₹)*
Om Prakash Choudhary	2,19,38,742	Nil <sup>^</sup>
Kedar Choudhary	1,46,00,898	Nil <sup>^</sup>
Geeta Choudhary	14,67,000	Nil <sup>^</sup>
Manisha Choudhary	13,28,760	Nil <sup>^</sup>

\*As certified by Statutory Auditors pursuant to their certificate dated October 03, 2025.

<sup>^</sup>Nil consideration on account of issue of bonus shares in the ratio of 9:1.

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (₹)
Last one (1) year preceding the date of the Red Herring Prospectus	Nil <sup>^</sup>	Nil	Nil
Last eighteen (18) months preceding the date of the Red Herring Prospectus	Nil <sup>^</sup>	Nil	Nil
Last three (3) years preceding the date of the Red Herring Prospectus	1.00 <sup>^</sup>	100	Nil-10

\*As certified by Statutory Auditors pursuant to their certificate dated October 03, 2025.

<sup>^</sup>Nil consideration on account of issue of bonus shares in the ratio of 9:1.

<sup>^</sup>Adjusted for bonus shares allotted in the ratio of 9 equity shares for every 1 equity share held pursuant to board resolution dated February 20, 2025.

- Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of the Red Herring Prospectus, disclosed on page 34 of the RHP.
- Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 33.40%.

Details of suitable ratios of the company and its listed peer group based on fiscal 2025:

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Advance Agrolife Limited	5,022.60	10	17.54	5.70	5.70	29.11	22.42
<b>Listed Peers</b>							
Dharmaj Crop Guard Limited	9,510.44	10	34.60	10.68	10.3	9.24%	116.70
Insecticides India Limited	19,999.50	10	16.99	48.38	48.38	13.55%	372.74
Heranba Industries Limited	14,097.30	10	-	0.77	0.77	0.37%	210.15
PI Industries Limited	79,778.00	10	34.29	109.44	109.22	17.58%	668.22
Sharda Cropchem Limited	43,198.53	10	30.33	33.74	33.74	12.85%	277.21

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for Fiscal 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated financial information for the Fiscal 2025.

### Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 02, 2025, divided by the Basic EPS.
- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/ period divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- Net Asset Value per share = Net Worth at the end of the fiscal/period divided by weighted average no. of equity shares outstanding during the fiscal.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

### Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight
Fiscal 2025	29.11	3
Fiscal 2024	39.30	2
Fiscal 2023	34.46	1
<b>Weighted Average</b>	<b>33.40</b>	

As certified by Statutory Auditors pursuant to their certificate dated October 03, 2025.

### Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous fiscal/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- Weighted average is aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal/period} / {Total of weights}.
- The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 8 Public Issues (4 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 BID/ ISSUE PERIOD MONDAY, SEPTEMBER 29, 2025**

**BID/ ISSUE OPENED ON TUESDAY, SEPTEMBER 30, 2025 | BID/ ISSUE CLOSED ON FRIDAY, OCTOBER 03, 2025**

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This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in accordance 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 Net Issue shall be 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("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 QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") of which (a) one-third of such portion shall be 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 shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net 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. Further, up to 30,000 Equity Shares, aggregating up to ₹ 2.85 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 423 of the Red Herring Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 29, 2025. The Company received 9 applications from 9 Anchor Investors for 9,000,450 Equity Shares. The Anchor Investor Offer Price was finalized at 100 per Equity Share. A total of 5,776,716 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 577,671,600.00.

The Offer received 1,001,688 applications for 777,798,150 Equity Shares resulting in 40.33 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 technical 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	903,631	155,800,800	6,739,502	23.12	15,577,781,850.00
B	Non-institutional Investors (More than ₹ 0.2 million and upto 1 million)	54,790	118,254,150	962,786	122.82	11,823,066,750.00
C	Non-institutional Investors (above ₹ 1 million)	38,522	390,969,750	1,925,572	203.04	39,096,806,700.00
D	Eligible Employees	4,700	1,148,100	30,000	38.27	109,062,300.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	36	102,624,900	3,851,144	26.65	10,262,490,000.00
F	Anchor Investors	9	9,000,450	5,776,716	1.56	900,045,000.00
	<b>Total</b>	<b>1,001,688</b>	<b>777,798,150</b>	<b>19,285,720</b>	<b>40.33</b>	<b>77,769,252,600.00</b>

\* This includes 1,240 applications for 217,350 Equity Shares aggregating to ₹ 21,726,000/- from Retail Individual which were not in bid book but which were banked.

#### Final Demand

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

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	95	403,350	0.05	403,350	0.05
2	96	60,300	0.01	463,650	0.06
3	97	80,850	0.01	544,500	0.07
4	98	192,750	0.02	737,250	0.09
5	99	177,450	0.02	914,700	0.11
6	100	659,196,750	80.32	660,111,450	80.43
7	CUTOFF	160,602,900	19.57	820,714,350	100.00
		<b>820,714,350</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on October 06, 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 ₹100 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 22,152,573 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 6,743,650 Equity Shares (i.e., includes spilled over of 4,148 Equity Shares from Employee Category) to 44,957 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 SHARES ALLOTTED EQUITY
1	150	820,058	94.84	123,008,700	82.34	150	47 : 904	6,395,400
2	300	23,229	2.69	6,968,700	4.66	150	47 : 904	181,200
3	450	7,535	0.87	3,390,750	2.27	150	47 : 904	58,800
4	600	3,426	0.40	2,055,600	1.38	150	47 : 904	26,700
5	750	2,364	0.27	1,773,000	1.19	150	47 : 904	18,450
6	900	1,418	0.16	1,276,200	0.85	150	37 : 709	11,100
7	1050	1,072	0.12	1,125,600	0.75	150	7 : 134	8,400
8	1200	449	0.05	538,800	0.36	150	23 : 449	3,450
9	1350	273	0.03	368,550	0.25	150	2 : 39	2,100
10	1500	1,147	0.13	1,720,500	1.15	150	59 : 1147	8,850
11	1650	224	0.03	369,600	0.25	150	3 : 56	1,800
12	1800	290	0.03	522,000	0.35	150	3 : 58	2,250
13	1950	3,216	0.37	6,271,200	4.20	150	47 : 904	25,050
14	300 to 1950	0	0.00	-	0.00	1	100 : 2321	100
	<b>TOTAL</b>	<b>864,701</b>	<b>100.00</b>	<b>149,389,200</b>	<b>100.00</b>			<b>6,743,650</b>

Please Note: 1 additional Share has been allocated to 100 Allottees from amongst 2321 Successful allottees from the categories 300 to 1950 (i.e. excluding successful allottees from Category 150) in the ratio of 100 : 2321

#### 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 ₹100 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 119,910,911 times. The total number of Equity Shares allotted in this category is 963,379 Equity Shares (i.e., includes spilled over of 593 Equity Shares from Employee Category) to 458 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 SHARES ALLOTTED EQUITY
1	2100	51,618	96.45	108,397,800	93.83	2,100	221 : 25809	928,200
2	2250	522	0.98	1,174,500	1.02	2,100	4 : 522	8,400
3	2400	196	0.37	470,400	0.41	2,100	2 : 196	4,200
4	2550	82	0.15	209,100	0.18	2,100	1 : 82	2,100
5	2700	77	0.14	207,900	0.18	2,100	1 : 77	2,100
6	3000	144	0.27	432,000	0.37	2,100	1 : 144	2,100
7	4200	154	0.29	646,800	0.56	2,100	1 : 154	2,100
8	4950	175	0.33	866,250	0.75	2,100	2 : 175	4,200
9	2850	40	0.07	114,000	0.10	2,100	0 : 40	0
10	3150	34	0.06	107,100	0.09	2,100	0 : 34	0
11	3300	21	0.04	69,300	0.06	2,100	0 : 21	0
12	3450	12	0.02	41,400	0.04	2,100	0 : 12	0
13	3600	19	0.04	68,400	0.06	2,100	0 : 19	0
14	3750	23	0.04	86,250	0.07	2,100	0 : 23	0
15	3900	15	0.03	58,500	0.05	2,100	0 : 15	0
16	4050	36	0.07	145,800	0.13	2,100	0 : 36	0
17	4350	12	0.02	52,200	0.05	2,100	0 : 12	0
18	4500	42	0.08	189,000	0.16	2,100	0 : 42	0
19	4650	10	0.02	46,500	0.04	2,100	0 : 10	0
20	4800	12	0.02	57,600	0.05	2,100	0 : 12	0
21	5100	30	0.06	153,000	0.13	2,100	0 : 30	0
22	5250	6	0.01	31,500	0.03	2,100	0 : 6	0
23	5400	8	0.01	43,200	0.04	2,100	0 : 8	0
24	5550	2	0.00	11,100	0.01	2,100	0 : 2	0
25	5700	3	0.01	17,100	0.01	2,100	0 : 3	0
26	6000	22	0.04	132,000	0.11	2,100	0 : 22	0
27	6150	4	0.01	24,600	0.02	2,100	0 : 4	0
28	6300	34	0.06	214,200	0.19	2,100	0 : 34	0
29	6450	3	0.01	19,350	0.02	2,100	0 : 3	0
30	6600	1	0.00	6,600	0.01	2,100	0 : 1	0
31	6750	3	0.01	20,250	0.02	2,100	0 : 3	0
32	6900	3	0.01	20,700	0.02	2,100	0 : 3	0
33	7050	4	0.01	28,200	0.02	2,100	0 : 4	0
34	7200	10	0.02	72,000	0.06	2,100	0 : 10	0
35	7500	5	0.01	37,500	0.03	2,100	0 : 5	0
36	7650	3	0.01	22,950	0.02	2,100	0 : 3	0
37	7800	1	0.00	7,800	0.01	2,100	0 : 1	0
38	7950	4	0.01	31,800	0.03	2,100	0 : 4	0
39	8100	8	0.01	64,800	0.06	2,100	0 : 8	0
40	8250	3	0.01	24,750	0.02	2,100	0 : 3	0
41	8400	28	0.05	235,200	0.20	2,100	0 : 28	0
42	8700	2	0.00	17,400	0.02	2,100	0 : 2	0
43	9000	27	0.05	243,000	0.21	2,100	0 : 27	0
44	9300	3	0.01	27,900	0.02	2,100	0 : 3	0
45	9450	1	0.00	9,450	0.01	2,100	0 : 1	0
46	9600	5	0.01	48,000	0.04	2,100	0 : 5	0

47	9750	2	0.00	19,500	0.02	2,100	0 : 2	0
48	9900	50	0.09	495,000	0.43	2,100	0 : 50	0
49	1 (One) lot of 2100 shares have been allotted to All the 551 Applicants from Serial No.9 to 48 in the ratio of 4 : 551					2,100	4 : 551	8,400
50	98 additional Shares have been allotted to all the 16 Successful Allottees in Categories from Sino 2 to Sino 48 (i.e. excluding successful applicants from Category 2100) in the ratio of 1 : 1					98	1 : 1	1,568
51	1 additional Shares has been allotted to all the 16 Successful Allottees in Categories from Sino 2 to Sino 48 (i.e. excluding successful applicants from Category 2100) in the ratio of 11 : 16					1	11 : 16	11
	<b>Total</b>	<b>53,519</b>	<b>100.00</b>	<b>115,519,650</b>	<b>100.00</b>			<b>963,379</b>

#### 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 ₹100 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 201,70374 times. The total number of Equity Shares allotted in this category is 1,926,757 Equity Shares (i.e., includes spilled over of 1,185 Equity Shares from Employee Category) to 917 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 SHARES ALLOTTED EQUITY
1	10050	36,510	95.35	366,925,500	94.41	2,100	175 : 7302	1,837,500
2	10200	375	0.98	3,825,000	0.98	2,100	3 : 125	18,900
3	10350	133	0.35	1,376,550	0.35	2,100	3 : 133	6,300
4	10500	759	1.98	7,969,500	2.05	2,100	18 : 759	37,800
5	10650	46	0.12	489,900	0.13	2,100	1 : 46	2,100
6	10800	30	0.08	324,000	0.08	2,100	1 : 30	2,100
7	12000	21	0.05	252,000	0.06	2,100	1 : 21	2,100
8	12900	39	0.10	503,100	0.13	2,100	1 : 39	2,100
9	15000	23	0.06	345,000	0.09	2,100	1 : 23	2,100
10	15450	40	0.10	618,000	0.16	2,100	1 : 40	2,100
11	16650	23	0.06	382,950	0.10	2,100	1 : 23	2,100
12	20100	48	0.13	964,800	0.25	2,100	1 : 48	2,100
13	20950	15	0.04	164,250	0.04	2,100	0 : 15	0
14	11100	18	0.05	199,800	0.05	2,100	0 : 18	0
15	11250	20	0.05	225,000	0.06	2,100	0 : 20	0
16	11400	14	0.04	159,600	0.04	2,100	0 : 14	0
17	11550	6	0.02	69,300	0.02	2,100	0 : 6	0
18	11700	5	0.01	58,500	0.02	2,100	0 : 5	0
19	11850	8	0.02	94,800	0.02	2,100	0 : 8	0
20	12150	11	0.03	133,650	0.03	2,100	0 : 11	0
21	12450	18	0.05	224,100	0.06	2,100	0 : 18	0
22	12600	1	0.00	12,600	0.00	2,100	0 : 1	0
23	12750	2	0.01	25,500	0.01	2,100	0 : 2	0
24	13200	20	0.05	264,000	0.07	2,100	0 : 20	0
25	13350	1	0.00	13,350	0.00	2,100	0 : 1	0
26	13500	3	0.01	40,500	0.01	2,100	0 : 3	0
27	13650	1	0.00	13,650	0.00	2,100	0 : 1	0
28	13800	1	0.00	13,800	0.00	2,100	0 : 1	0
29	13950	1	0.00	13,950	0.00	2,100	0 : 1	0
30	14100	1	0.00	14,100	0.00	2,100	0 : 1	0
81	77700	1						