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# ANAND RATHI SHARE AND STOCK BROKERS LIMITED

Our Company was originally incorporated as 'Navratan Capital and Securities Private Limited', at Mumbai as a private limited company under the provisions of Companies Act, 1956 and received a certificate of incorporation issued by the RoC on November 22, 1991. Our Company got converted into a public limited company pursuant to a Board resolution dated January 10, 2007 and a special resolution passed by the Shareholders on February 05, 2007, and the name of our Company was changed to, 'Navratan Capital and Securities Limited'. A fresh certificate of incorporation was issued by the RoC on March 21, 2007. Subsequently, the name of our Company was changed from 'Navratan Capital and Securities Limited' to 'Anand Rathi Share and Stock Brokers Limited', pursuant to a Board resolution dated August 26, 2007 and a special resolution passed by our Shareholders on October 26, 2007. A fresh certificate of incorporation dated January 29, 2008, was issued by the RoC to our Company. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 243 of the Prospectus dated September 25, 2025 ("Prospectus") filed with the RoC.

Registered Office and Corporate Office: Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400063;  
Contact Person: Chetan Pravinbhai Prajapati, Company Secretary and Compliance Officer; Tel: +91 22 - 6281 7000; E-mail: secrearial@rathi.com; Website: www.anandrathi.com; Corporate Identity Number: U67120MH1991PLC064106

**OUR PROMOTERS: ANAND NANDKISHORE RATHI, PRADEEP NAVRATAN GUPTA, PRITI PRADEEP GUPTA AND ANAND RATHI FINANCIAL SERVICES LIMITED**

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,010,692 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ 414 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 409 PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING ₹ 7,450.00 MILLION (ISSUE). THE ISSUE INCLUDED A RESERVATION OF 257,069 EQUITY SHARES AGGREGATING ₹ 100.00 MILLION (CONSTITUTING 0.41% OF OUR POST-ISSUE EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 6.04% OF THE ISSUE PRICE (EQUIVALENT OF ₹ 25 PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE CONSTITUTED 28.71% AND 28.30% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**PRICE BAND: ₹393 TO ₹414 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.**  
**ISSUE PRICE: ₹ 414\* PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH**  
**THE ISSUE PRICE IS 82.80 TIMES OF THE FACE VALUE**

\*A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

## RISK TO INVESTORS:

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

- Our Company has made various private placement offers of secured redeemable unlisted non-convertible debentures (NCDs) to a select group of persons including a QIB during Fiscal 2023, Fiscal 2024, and Fiscal 2025, with each private placement offer having a distinctive ISIN. Some of the initial subscribers further transferred the NCDs allotted to them within 6 months from the date of allotment of the NCDs. While the total number of the initial subscribers and / or the total number of unique NCD holders after the down-sale in respect of a private placement offer under a distinct private placement offer/ISIN did not exceed 200 unique NCD holders in any financial year, if the private placement offer/s under a distinct ISIN are clubbed together, then the aggregate number of unique NCD holders exceeded 200, which could be considered as non-compliance of the provisions of Sections 25 and 42 of the Companies Act and applicable provisions of the Companies Act and securities laws. Our Company has filed an application u/s 454 of the Companies Act 2013 for adjudication with the RoC and a settlement application with SEBI, both of which are pending. Our Company has redeemed a significant amount and number of NCDs and the total number of unique NCD holders during each of the financial years across all offers / ISIN are now less than 200, and we cannot assure you about the outcome of this adjudication and/or that there will be no penalty levied on or action taken against our Company in this regard.
- Our Company has received a notice from SEBI seeking a compliance report in respect of the 'fit and proper' person criteria in terms of the SEBI (Intermediaries) Regulations, 2008 in connection with a chargesheet dated December 2, 2022, filed by the Economic Offences Wing, Mumbai (EOW) against Pradeep Navratan Gupta, one of our individual Promoters and our Chairman and Managing Director, in connection with the EOW's investigation into the alleged irregularities at National Spot Exchange Limited. Our Company and Pradeep Navratan Gupta have filed a writ petition which is pending before the High Court of Judicature at Mumbai. Any adverse outcome in the aforesaid proceedings would require Pradeep Navratan Gupta to resign and could also result in our Company being subjected to action by SEBI, which could have a material adverse impact on our business, results of operations and financial condition.
- SEBI conducted an inspection in January 2025 on our Company's compliance with the Cyber Security & Cyber Resilience Framework for the period April 2023 to August 2024. Pursuant to this, SEBI issued an observation letter in March 2025 and, subsequently, a show cause notice dated September 15, 2025 alleging various lapses, including delays in reporting incidents, lack of Board approvals for certain policies and processes, gaps in password controls and authentication, inadequate documentation, and deficiencies in data protection and vulnerability assessments. SEBI has sought our response within 14 days of the notice. The matter is currently pending and any adverse outcome may materially impact our reputation, brand, and financial condition.
- Anand Rathi Commodities Limited (ARCL), our Group Company, along with certain of its directors and our Promoter and Chairman and Managing Director, Pradeep Navratan Gupta, is involved in multiple proceedings including NSEL-related cases and under PMLA, and SEBI has also rejected its application for registration as a commodity derivatives broker; any adverse outcome may materially affect the reputation of the Anand Rathi group and, in turn, our business, financial condition and results of operations.
- Revenue Concentration:**  
Our Broking and Margin Trading Facility businesses contribute a substantial share of our revenues.
- Our business is subject to extensive regulation and supervision by SEBI and other statutory authorities. We have faced monetary fines, warning letters, show cause notices, and inspection observations from SEBI for various non-compliances, some of which are pending settlement. We are also required to comply with evolving regulatory changes, and any adverse findings, actions, or changes in law may materially affect our business, operations, and financial condition. Further, our Company, Promoters, Subsidiary, Directors, Key Managerial Personnel, Senior Management, and Group Companies are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows, and results of operations.
- Our weighted average return on Net Worth for past financial years i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on Restated Consolidated Financial Information is 21.95%.
- Market risk:**  
The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.  
The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" on page 158 of the Prospectus and the Issue Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Issue.  
The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 21.95 as compared to the average industry peer group P/E Ratio of 15.84. The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E	EPS (₹)		RoNW (%)	ROCE (%)	NAV (per share) (₹)
		Basic	Diluted			
Anand Rathi Share and Stock Brokers Limited	21.95	23.36	22.46	23.12%	21.32%	113.57
<b>Peer Group</b>						
Motilal Oswal Financial Services	20.91	41.83	41.00	25.21%	18.38%	185.73
IIFL Capital Services Limited	13.49	23.06	21.89	33.17%	29.49%	80.98
Geojit Financial Services Limited	11.53	6.18	6.17	15.49%	19.40%	44.57
Angel One Limited	17.42	130.05	126.82	7.78%	21.88%	624.53

For further details and relevant footnotes, please refer to pages 160 to 168 of the Prospectus.

- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year 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 3 years	18.20	22.75	0** - 150
Last 18 months	90.08	4.60	5 - 150
Last 1 year	90.08	4.60	5 - 150

\*As certified by M/s. R. Kabra & Co. LLP, our Statutory Auditors, pursuant to a certificate dated September 25, 2025.

\*\*This range value is after considering adjustment of bonus and sub-division of face value of Equity Shares.

- Weighted average cost of acquisition compared to Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition	Floor price (i.e. ₹ 393)	Cap price (i.e. ₹ 414)
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than five percent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/ convertible securities), where the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last 5 primary or secondary transactions (where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than 3 years prior to the date of the Prospectus irrespective of the size of transactions, is as below:

Based on primary issuance	16.05	24.49 times	25.79 times
Based on secondary transactions	150.00	2.62 times	2.76 times

As certified M/s. R. Kabra & Co. LLP, our Statutory Auditors, pursuant to a certificate dated September 25, 2025.

For further details and relevant footnotes, please refer to page 171 of the Prospectus

- The three BRLMs associated with the Issue have handled 44 public issues in the current financial year and preceding two financial years, out of which 13 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	23	6
DAM Capital Advisors Limited	14	5
Anand Rathi Advisors Limited*	4	1
Common Issues of BRLMs#	3	1
<b>Total</b>	<b>44</b>	<b>13</b>

\*Issue handled where there are common BRLMs

\*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 23(3) of the SEBI ICDR Regulations, Anand Rathi Advisors Limited will be involved only in marketing of the Issue.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Broking and related services*	5,102.72	60.34%	4,578.12	67.15%	3,172.67	67.82%
Interest on Margin Trading Facility Book	1,142.82	13.51%	759.25	11.14%	542.16	11.59%
<b>Total</b>	<b>6,245.54</b>	<b>73.85%</b>	<b>5,337.37</b>	<b>78.29%</b>	<b>3,714.83</b>	<b>79.41%</b>

\*Income from Broking Segment also includes income from delayed payment charges.

Our Brokerage Income also depends on the number of clients, particularly individual investors, and the size of their transactions; any decline in client base or activity may adversely impact our revenues.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of clients catered to in Broking Segment	147,942	127,792	107,848
No. of clients catered to in Margin Funding Business*	13,225	9,480	6,424
No. of clients catered to in Margin Funding Business as a % of total clients in the Broking Segment	8.94%	7.42%	5.96%

\*All clients of the Margin Funding Business are also clients of the Broking Segment. The number of clients of the Broking Segment is, therefore, inclusive of clients of the Margin Funding Business.

## 6. Dependence on Authorised personnel

Our Broking and Margin Funding businesses are a significant source of revenues and we also rely on Authorised Persons (1,125 as on March 31, 2025) for client acquisition

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Aggregate revenue from Broking Segment and MTF Business*	6,245.54	73.85%	5,337.37	78.29%	3,714.83	79.41%
Revenue generated from Authorised Persons	2,146.49	25.38%	1,885.05	27.65%	1,385.50	29.62%
Brokerage sharing expense	1,235.37	14.61%	1,220.59	17.90%	906.99	19.39%

\*Aggregate of brokerage income, interest on delayed payment charges and interest on Margin Trading Facility Book.

- Our growth is dependent on retaining and expanding our active client base, ARPC, and network of Authorised Persons and relationship managers.

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total number of Active Clients*	221,510	175,699	154,470

\*Active clients means clients who have generated revenue during the relevant Financial Year.

During Fiscals 2025, 2024 and 2023 our revenues from operations and our ARPC are set out in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	(%) of total income	Amount	(%) of total income	Amount	(%) of total income
Revenue from operations (in ₹ million)	8,456.98	99.85%	6,817.88	99.79%	4,678.26	99.81%

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
ARPC (in ₹)	29,347	30,922	26,012

- Our results, including interest income from margin funding, are exposed to interest rate risk, with borrowings comprising both fixed and floating rates. Our finance costs in Fiscal 2025, Fiscal 2024 and Fiscal 2023, are set out below.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Finance costs (₹ million)	1,467.11	965.40	494.60
Finance costs as a % of revenue from operations	17.35%	14.16%	10.57%

**BID/ISSUE PERIOD**  
**ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025**  
**BID/ISSUE OPENED ON: TUESDAY, SEPTEMBER 23, 2025 | BID/ISSUE CLOSED ON: THURSDAY, SEPTEMBER 25, 2025**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in accordance with the Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to qualified institutional bidders (QIBs) (such portion referred as **QIB Portion**). Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**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 allotment is made to the Anchor Investors (**Anchor Investor Allocation Price**). Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds (**Mutual Fund Portion**), 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 being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue 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 ₹ 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 was allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders using UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks (SCSBs) or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see 'Issue Procedure' on page 433 of the Prospectus.

The Anchor Investor Bidding date was September 22, 2025. The Company received 15 applications from 15 Anchor Investors for 5,567,652 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 414 per Equity Share. A total of 5,326,086 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,204,999,604.00/-.

The Issue received 798,795 applications for 281,849,832 Equity Shares resulting in 15.66 times subscription. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

SI no	Category	No of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	728,281	31,444,308	6,213,769	5.06	13,017,985,992.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹ 10 lakhs	44,962	23,628,672	887,681	26.62	9,782,067,348.00
C	Non-Institutional Bidders – More than ₹ 10 lakhs	21,062	57,103,272	1,775,363	32.16	23,640,681,348.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	70	163,404,504	3,550,724	46.02	67,649,464,656.00
E	Anchor Investors	15	5,567,652	5,326,086	1.05	2,305,007,928.00
F	Eligible Employees	4,405	701,424	257,069	2.73	272,660,904.00
	<b>Total</b>	<b>798,795</b>	<b>281,849,832</b>	<b>18,010,692</b>	<b>15.66</b>	<b>116,667,868,176.00</b>

\*This includes 2,148 applications for 1,02,924 Equity Shares from Retail Individual Investors and 7 applications for 6,660 Equity Shares from Non-Institutional Investors (from Rs 2 lacs to Rs. 10 lacs) which were not in book but excludes bids (UPI Mandates) not accepted by investors.

**Final Demand**

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

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	393	58,104	0.02	58,104	0.02
2	394	5,508	0.00	63,612	0.02
3	395	9,360	0.00	72,972	0.03
4	396	1,584	0.00	74,556	0.03
5	397	3,024	0.00	77,580	0.03
6	398	2,880	0.00	80,460	0.03
7	399	1,872	0.00	82,332	0.03
8	400	30,960	0.01	113,292	0.04
9	401	2,880	0.00	116,172	0.04
10	402	756	0.00	116,928	0.04
11	403	1,512	0.00	118,440	0.04
12	404	3,096	0.00	121,536	0.04
13	405	5,508	0.00	127,044	0.04
14	406	396	0.00	127,440	0.04
15	407	1,836	0.00	129,276	0.04
16	408	1,404	0.00	130,680	0.05
17	409	468	0.00	131,148	0.05
18	410	16,020	0.01	147,168	0.05
19	411	7,884	0.00	155,052	0.05
20	412	21,312	0.01	176,364	0.06
21	413	27,252	0.01	203,616	0.07
22	414	253,807,488	88.08	254,011,104	88.15
23	CUT-OFF	34,149,204	11.85	288,160,308	100.00
	<b>TOTAL</b>	<b>288,160,308</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 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 or at the Issue Price of ₹ 414 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.95 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 6,213,769 Equity Shares to 172,604 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	36	671,282	94.16	24,166,152	78.60	36	23.95	5,850,972
2	72	19,540	2.74	1,406,880	4.58	36	23.95	170,316
3	108	7,198	1.01	777,384	2.53	36	23.95	62,748
4	144	2,828	0.40	407,232	1.32	36	23.95	24,660
5	180	2,764	0.39	497,520	1.62	36	23.95	24,084
6	216	1,147	0.16	247,752	0.81	36	23.95	10,008
7	252	1,406	0.20	354,312	1.15	36	23.95	12,240
8	288	358	0.05	103,104	0.34	36	23.95	3,132
9	324	275	0.04	89,100	0.29	36	23.95	2,376
10	360	1,247	0.17	448,920	1.46	36	23.95	10,872
11	396	223	0.03	88,308	0.29	36	23.95	1,944
12	432	258	0.04	111,456	0.36	36	23.95	2,232
13	468	4,379	0.61	2,049,372	6.67	36	23.95	38,160
14	0	10,077 Allottees from Serial no 2 to 13 Additional 1(one) share				1	25:10,077	25
	<b>TOTAL</b>	<b>712,905</b>	<b>100.00</b>	<b>30,747,492</b>	<b>100.00</b>			<b>6,213,769</b>

**B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1.00 million) (After 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 ₹ 414 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 26.24 times. The total number of Equity Shares allotted in this category is 887,681 Equity Shares to 1,761 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	504	42,348	95.40	21,343,392	91.62	504	5:126	8,46,720
2	540	622	1.40	335,880	1.44	505	25:622	12,625
3	576	125	0.28	72,000	0.31	505	5:125	2,525
4	612	64	0.14	39,168	0.17	505	3:64	1,515
5	648	57	0.13	36,936	0.16	505	2:57	1,010
6	684	26	0.06	17,784	0.08	505	1:26	505
7	720	178	0.40	128,160	0.55	505	7:178	3,535
8	756	71	0.16	53,676	0.23	505	3:71	1,515
9	792	16	0.04	12,672	0.05	505	1:16	505
10	828	15	0.03	12,420	0.05	505	1:15	505
11	864	15	0.03	12,960	0.06	505	1:15	505
12	900	35	0.08	31,500	0.14	505	1:35	505
13	936	16	0.04	14,976	0.06	505	1:16	505
14	972	40	0.09	38,880	0.17	505	2:40	1,010
15	1,008	105	0.24	105,840	0.45	505	4:105	2,020
16	1,044	2	0.00	2,088	0.01	505	0:2	0
17	1,080	53	0.12	57,240	0.25	505	2:53	1,010
18	1,116	4	0.01	4,464	0.02	505	0:4	0
19	1,152	12	0.03	13,824	0.06	505	0:12	0
20	1,188	192	0.43	228,096	0.98	505	8:192	4,040
21	1,224	73	0.16	89,352	0.38	505	3:73	1,515
22	1,260	16	0.04	20,160	0.09	505	1:16	505
23	1,296	9	0.02	11,664	0.05	505	0:9	0
24	1,332	4	0.01	5,328	0.02	505	0:4	0
25	1,368	3	0.01	4,104	0.02	505	0:3	0
26	1,404	4	0.01	5,616	0.02	505	0:4	0
27	1,440	19	0.04	27,360	0.12	505	1:19	505
28	1,476	3	0.01	4,428	0.02	505	0:3	0
29	1,512	21	0.05	31,752	0.14	505	1:21	505
30	1,584	1	0.00	1,584	0.01	505	0:1	0
31	1,620	5	0.01	8,100	0.03	505	0:5	0
32	1,656	2	0.00	3,312	0.01	505	0:2	0
33	1,692	10	0.02	16,920	0.07	505	0:10	0
34	1,728	2	0.00	3,456	0.01	505	0:2	0
35	1,764	2	0.00	3,528	0.02	505	0:2	0
36	1,800	20	0.05	36,000	0.15	505	1:20	505
37	1,836	3	0.01	5,508	0.02	505	0:3	0
38	1,872	2	0.00	3,744	0.02	505	0:2	0
39	1,908	5	0.01	9,540	0.04	505	0:5	0
40	1,944	13	0.03	25,272	0.11	505	1:13	505
41	1,980	2	0.00	3,960	0.02	505	0:2	0
42	2,016	10	0.02	20,160	0.09	505	0:10	0
43	2,088	2	0.00	4,176	0.02	505	0:2	0
44	2,160	14	0.03	30,240	0.13	505	1:14	505
45	2,196	6	0.01	13,176	0.06	505	0:6	0
46	2,232	1	0.00	2,232	0.01	505	0:1	0
47	2,268	1	0.00	2,268	0.01	505	0:1	0
48	2,304	1	0.00	2,304	0.01	505	0:1	0
49	2,340	5	0.01	11,700	0.05	505	0:5	0
50	2,376	4	0.01	9,504	0.04	505	0:4	0
51	2,412	131	0.30	315,972	1.36	505	5:131	2,525
0	0	81 Allottees from Serial no 2 to 51 Additional 1(one) share				1	56:81	56
	<b>TOTAL</b>	<b>44,390</b>	<b>100.00</b>	<b>23,294,376</b>	<b>100.00</b>			<b>887,681</b>

**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 Issue Price of ₹ 414 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 31.94 times. The total number of Equity Shares allotted in this category is 1,775,363 Equity Shares to 3,522 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	2,448	20,215	96.69	49,486,320	87.27	504	46:273	1,716,624
2	2,484	155	0.74	385,020	0.68	504	26:155	13,104
3	2,520	109	0.52	274,680	0.48	504	18:109	9,072
4	2,556	51	0.24	130,356	0.23	504	9:51	4,536
5	2,592	18	0.09	46,656	0.08	504	3:18	1,512
6	2,628	8	0.04	21,024	0.04	504	1:8	504
7	2,664	9	0.04	23,976	0.04	504	2:9	1,008
8	2,700	23	0.11	62,100	0.11	504	4:23	2,016
9	2,736	17	0.08	46,512	0.08	504	3:17	1,512
10	2,808	3	0.01	8,424	0.01	504	1:3	504
11	2,880	5	0.02	14,400	0.03	504	1:5	504
12	2,916	13	0.06	37,908	0.07	504	2:13	1,008
13	3,060	6	0.03	18,360	0.03	504	1:6	504
14	3,240	3	0.01	9,720	0.02	504	1:3	504
15	3,276	5	0.02	16,380	0.03	504	1:5	504
16	3,492	4	0.02	13,968	0.02	504	1:4	504
17	3,564	3	0.01	10,692	0.02	504	1:3	504
18	3,600	43	0.21	154,800	0.27	504	7:43	3,528
19	3,636	7	0.03	25,452	0.04	504	1:7	504
20	3,816	6	0.03	22,896	0.04	504	1:6	504
21	3,852	4	0					