



**SAATVIK**  
FOR A BETTER FUTURE

# SAATVIK GREEN ENERGY LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was incorporated as 'Saatvik Green Energy Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Chandigarh. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on September 20, 2024 and by our Shareholders dated September 21, 2024, consequent to which its name was changed to "Saatvik Green Energy Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 3, 2024. For further details, see "History and Certain Corporate Matters" on page 321 of the Prospectus dated September 23, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U40106HR2015PLC075578  
Registered Office: Vill. Dubli, V.P.O. Bihta Tehsil, Ambala - 133 101, Haryana, India; Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram 122 001, Haryana, India  
Contact Person: Bhagya Hasija, Company Secretary and Compliance Officer; Telephone: 0124-3626755; Email: investors@saatvikgroup.com; Website: https://saatvikgroup.com/

## OUR PROMOTERS: NEELESH GARG, MANIK GARG, MANAVIKA GARG AND SPG TRUST

Our Company has filed the Prospectus dated September 23, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), and the trading will commence on Friday, September 26, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,93,59,079 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF SAATVIK GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 465 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 463 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 9,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 15,058,004 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 7,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 43,01,075 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 2,000 MILLION BY SELLING SHAREHOLDERS (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF 44,832 EQUITY SHARES AGGREGATING TO ₹ 18.87 MILLION (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), HAS OFFERED A DISCOUNT OF ₹ 44 TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 15.23% AND 15.20%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS 232.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**ANCHOR INVESTOR OFFER PRICE:**  
₹465 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

**OFFER PRICE: ₹465\* PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH**

**THE OFFER PRICE IS 232.50 TIMES THE FACE VALUE OF THE EQUITY SHARES**

\*A discount of 9.46% on the Offer Price (equivalent of ₹ 44 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion.

## BID/OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, SEPTEMBER 18, 2025**

**BID/OFFER OPENED ON FRIDAY, SEPTEMBER 19, 2025**

**BID/OFFER CLOSED ON TUESDAY, SEPTEMBER 23, 2025**

## RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 52 of the Prospectus)

1. **Risk related to delay or non-receipt of subsidy** - We intend to avail various state-level incentives and subsidies, including a 30% capital investment subsidy, power tariff and electricity duty reimbursements, and employment-related incentives from the Government of Odisha for setting up the proposed solar module manufacturing facility through our subsidiary, Saatvik Solar Industries Private Limited. These subsidies are subject to strict eligibility criteria, timely commercial production, regulatory compliance, and monitoring by our Audit Committee. However, there is no assurance that the subsidies will be approved or disbursed in a timely manner, or at all. Delays or denial of these subsidies may negatively impact our projected cost structures, cash flows, and overall financial performance.

2. **No Proceeds to Company from Offer for Sale** - The Offer consist of a Fresh issue of 15,058,004 equity shares of face value ₹2 each aggregating to ₹7,000 million and an Offer for sale of 43,01,075 equity shares of face value ₹2 each aggregating to ₹2,000 million by Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. At higher end of the Price Band, offer consists up to 77.78% of a Fresh Issue and an Offer for Sale up to 22.22%.

3. **Operational risks associated with solar module manufacturing** - Our business in the solar module manufacturing industry in India is subject to a variety of sector-specific and manufacturing risks. One of the key risks we face is regulatory changes as the solar industry in India is heavily influenced by government policies and regulatory frameworks. Any changes in these policies, such as reductions in subsidies, incentives or alterations in tariffs, import duties and tax benefits, could adversely affect the demand for solar modules and cells.

4. **Concentration of revenues from certain key customers** - Our business largely depends upon our top customers and in particular our top 10 customers, which exposes us to a high risk of customer concentration. The loss of any of our top 10 customers, 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 the revenue generated from our top one customer and top 10 customers for the years indicated:

| Particulars                  | Fiscal 2025                               | Fiscal 2024                               | Fiscal 2023                               |
|------------------------------|---|---|---|
|                              | Percentage of Revenue from Operations (%) | Percentage of Revenue from Operations (%) | Percentage of Revenue from Operations (%) |
| Revenue from Top 1 Customer  | 16.92                                     | 13.60                                     | 18.95                                     |
| Revenue from Top 10 Customer | 57.77                                     | 63.86                                     | 79.38                                     |

5. **Risk related to volatility in Solar PV cells and other raw material costs** - As part of our manufacturing process, we have purchased raw materials which include solar PV cells, backsheets, encapsulant and glass. In Fiscal 2025, the average price of raw materials such as Mono PERC solar cells was ₹30.92 per unit and TopCon solar cells was ₹33.66 per unit, respectively; and in Fiscals 2024 and 2023, the average price of Mono PERC solar cells was ₹55.04 per unit and ₹115.29 per unit, respectively.

6. **Project delays or cost overruns risk** - We plan to establish a 4.00 GW solar PV module manufacturing facility at Gopalpur, Odisha, through our wholly owned subsidiary, Saatvik Solar Industries Private Limited, with an estimated total cost of ₹5,631.28 million. A major portion of this, ₹4,772.27 million, will be funded from the Net Proceeds of the offering. However, this expansion comes with several inherent risks, including possible construction delays, cost overruns, challenges in synchronizing new manufacturing operations, and market uncertainties affecting demand. Additionally, we are yet to place firm orders for critical plant and machinery, and price fluctuations or procurement delays could adversely impact our cost estimates. Delays or failures in obtaining the required approvals could disrupt the implementation timeline and lead to higher capital expenditure, ultimately affecting our business growth, financial condition, and ability to achieve planned efficiencies.

7. **Limited experience of Material subsidiary** - A significant portion of the Net Proceeds is intended to be invested in our wholly owned Material Subsidiary, Saatvik Solar Industries Private Limited, which was recently incorporated on April 8, 2023, and has limited operational experience in the renewable energy sector and in running a manufacturing facility. As the subsidiary is responsible for executing the proposed 4.00 GW solar module manufacturing project, its lack of a proven track record presents a material risk.

8. **Uncertainty in land lease extension** - A significant portion of the Net Proceeds will be invested in setting up a 4.00 GW solar PV module manufacturing facility through our wholly owned subsidiary, Saatvik Solar Industries Private Limited, on a 14.12-acre sub-leased land parcel in Odisha. This land is part of a larger allotment from Tata Steel Special Economic Zone Limited (TSSEZL) governed by long-term sub-lease agreements. While current lease deeds cover 50 years, we cannot assure you that these agreements—particularly for the land utilized for the Project Site—will be extended or renewed on commercially acceptable terms, or at all. In the future, we may also face the need to re-negotiate rental or other terms, and failure to do so could adversely impact our long-term operational continuity at the Project Site.

9. **Determination of the Price Band is subject to various factors and assumptions:** Our revenue from operations for Fiscal 2025 was ₹ 21,583.94 million and profit for the year for Fiscal 2025 was ₹ 2,139.30 million. Our post-Offer market capitalization to revenue from operations for Fiscal 2025 is 2.74 times, our post-Offer market capitalization to tangible assets ratio for Fiscal 2025 is 22.66 times and our enterprise value to EBITDA ratio is 18.10 times at the upper end of the Price Band.

The table below provides details of our market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and enterprise value to EBITDA ratio, at the upper and lower ends of the Price Band for our Company, and at the prevailing market price for our listed industry peers:

| Particulars              | Market capitalization to revenue from operations ratio |             | Market capitalization to tangible assets ratio |             | Enterprise value to EBITDA ratio |             |
|--------------------------|--|-------------|--|-------------|----------------------------------|-------------|
|                          | Cap Price  | Floor Price | Cap Price                                      | Floor Price | Cap Price                        | Floor Price |
| Our Company              | 2.74   | 2.62        | 22.66  | 21.67       | 18.10                            | 17.37       |
| Waaree Energies Limited  | 7.44   | NA          | 19.64  | NA          | 34.66                            | NA          |
| Premier Energies Limited | 7.38   | NA          | 41.64  | NA          | 25.72                            | NA          |

Note: For more details please refer page 58 of the Prospectus.

10. **Limited Product Portfolio** - The business and prospects of our Company is significantly dependent on the success of a limited number of products, as set forth in table below:

| Particulars                                    | Fiscal 2025        |   | Fiscal 2024        |   | Fiscal 2023        |   |
|--|--------------------|---|--------------------|---|--------------------|---|
|  | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) | Amount (₹ million) | Percentage of Revenue from Operations (%) |
| Income from the sale of Mono PERC modules      | 8,357.13           | 38.72                                     | 9,434.83           | 86.72                                     | 4,364.75           | 71.72                                     |
| Income from the sale of poly modules           | 101.25             | 0.47                                      | 384.66             | 3.54                                      | 1,716.20           | 28.20                                     |
| Income from the sale of N-TopCon solar modules | 12,247.13          | 56.74                                     | 18.76              | 0.17                                      | -                  | -   |
| <b>Total</b>                                   | <b>20,705.50</b>   | <b>95.93</b>                              | <b>9,838.24</b>    | <b>90.43</b>                              | <b>6,080.95</b>    | <b>99.92</b>                              |

As a result, our business is subject to changes in demand for solar modules. Demand for solar products is generally affected by factors such as inter alia the energy supply, reliability of solar power as an energy source, availability of resources to install and promote solar projects, price volatility in raw materials and the availability of government incentives and benefits to support the manufacture of solar products.

11. **Weighted Average Cost of Acquisition of Equity Shares:** 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 per Equity Share (in ₹)# | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share: lowest price - highest price (in ₹)* |
|---|---|---|---|
| Last one year preceding the date of the Prospectus    | 0.04  | 11,625.00   | 0.33-15.00  |
| Last 18 months preceding the date of the Prospectus   | 0.10  | 4,650.00  | 0.33-15.00  |
| Last three years preceding the date of the Prospectus | 0.10  | 4,650.00  | 0.33-15.00  |

Note: For more details please refer page 45 of the Prospectus.

12. **Average Cost of Acquisition of Equity Shares:** 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 ₹465:

| Name of Promoter / Selling Shareholder | Number of equity shares of face value ₹2 each held | Weighted average cost of acquisition per Equity Share (in ₹) |
|--|--|--|
| <b>Promoter</b>                        |  |  |
| Neelesh Garg                           | 15,933,600   | 0.26   |
| Manik Garg                             | 16,940,940   | 0.29   |
| Manavika Garg                          | 1,014,000  | Nil  |
| SPG Trust                              | 48,671,340   | Nil  |
| <b>Selling Shareholder</b>             |  |  |
| Parmod Kumar                           | 10,221,090   | Nil  |
| Sunila Garg                            | 8,112,000  | 0.27   |

Note: For more details please refer page 44 of the Prospectus.

13. **Weighted Average Return on Networth:** Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 63.34%.

14. **Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 45 public issues in the past three years, out of which 11 issues closed below the issue price on listing date:

| Name of BRLM                              | Total Issue | Issues closed below IPO price as on listing date |
|---|-------------|--|
| DAM Capital Advisors Limited              | 17          | 6  |
| Ambit Private Limited                     | 6           | 0  |
| Motilal Oswal Investment Advisors Limited | 21          | 5  |
| Common Issues of all BRLMs                | 1           | 0  |
| <b>Total</b>                              | <b>45</b>   | <b>11</b>  |

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This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not more than 50% of the Net Offer 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 BRLMs, may allocate up to 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 shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third of portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, 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 Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Furthermore, 47,505 Equity Shares aggregating to ₹ 20 million was available for allocation to Eligible Employees, subject to valid Bids having been received from them at or above the Issue Price (net of Employee Discount, for the Employee Reservation Portion). 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) (defined hereinafter) in which the Bid amount was to be blocked by the SCSB or Sponsor Bank(s) as applicable to participate in the offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 557 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, September 18, 2025. The Company received 9 applications from 6 Anchor Investors for 5,806,496 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 465 per Equity Share. A total of 5,793,547 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,693,999,355/-.

The Offer received 524,234 applications for 99,563,680 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 5.14 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) 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            | Eligible Employees  | 5,386                         | 264,928                      | 47,505  | 5.58                    | 11,527,872            |
| B            | Qualified Institutional Investors (excluding Anchors Investors)           | 33                            | 43,863,200                   | 3,862,365                                       | 11.36                   | 20,396,388,000        |
| C            | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 19,201                        | 8,890,752                    | 965,592   | 9.21                    | 4,132,344,672         |
| D            | Non-Institutional Investors - Above ₹1.00 million                         | 9,928                         | 21,908,000                   | 1,931,183                                       | 11.34                   | 10,187,198,240        |
| E            | Retail Individual Investors   | 489,677                       | 18,830,304                   | 6,759,140                                       | 2.79                    | 8,755,242,880         |
| F            | Anchor Investors  | 9                             | 5,806,496                    | 5,793,547                                       | 1.00                    | 2,700,020,640         |
| <b>TOTAL</b> |   | <b>524,234</b>                | <b>99,563,680</b>            | <b>19,359,332</b>                               | <b>5.14</b>             | <b>46,282,722,304</b> |

\*This excludes 3,699 applications for 143,104 Equity Shares aggregating to ₹ 66,552,928/- 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 at different Bid prices is as under:

| SR. NO. | BID PRICE | NO. OF EQUITY SHARES | % TO TOTAL    | CUMULATIVE TOTAL | CUMULATIVE % OF TOTAL |
|---------|-----------|----------------------|---------------|------------------|-----------------------|
| 1       | 442       | 82,560               | 0.08          | 82,560           | 0.08                  |
| 1       | 443       | 3,680                | 0.00          | 86,240           | 0.08                  |
| 1       | 444       | 4,672                | 0.00          | 90,912           | 0.09                  |
| 2       | 445       | 15,296               | 0.01          | 106,208          | 0.10                  |
| 3       | 446       | 800                  | 0.00          | 107,008          | 0.10                  |
| 4       | 447       | 3,232                | 0.00          | 110,240          | 0.11                  |
| 5       | 448       | 1,984                | 0.00          | 112,224          | 0.11                  |
| 6       | 449       | 704                  | 0.00          | 112,928          | 0.11                  |
| 7       | 450       | 35,872               | 0.03          | 148,800          | 0.14                  |
| 8       | 451       | 1,728                | 0.00          | 150,528          | 0.14                  |
| 9       | 452       | 2,080                | 0.00          | 152,608          | 0.15                  |
| 10      | 453       | 1,792                | 0.00          | 154,400          | 0.15                  |
| 11      | 454       | 2,720                | 0.00          | 157,120          | 0.15                  |
| 12      | 455       | 13,600               | 0.01          | 170,720          | 0.16                  |
| 13      | 456       | 3,936                | 0.00          | 174,656          | 0.17                  |
| 14      | 457       | 320                  | 0.00          | 174,976          | 0.17                  |
| 15      | 458       | 1,376                | 0.00          | 176,352          | 0.17                  |
| 16      | 459       | 1,664                | 0.00          | 178,016          | 0.17                  |
| 17      | 460       | 18,848               | 0.02          | 196,864          | 0.19                  |
| 18      | 461       | 1,472                | 0.00          | 198,336          | 0.19                  |
| 19      | 462       | 2,560                | 0.00          | 200,896          | 0.19                  |
| 20      | 463       | 15,904               | 0.02          | 216,800          | 0.21                  |
| 21      | 464       | 23,200               | 0.02          | 240,000          | 0.23                  |
| 22      | 465       | 80,665,088           | 76.87         | 80,905,088       | 77.10                 |
|         | CUTOFF    | 24,030,144           | 22.90         | 104,935,232      | 100.00                |
|         |           | <b>104,935,232</b>   | <b>100.00</b> |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Wednesday, September 24, 2025.

#### A. Allotment to Eligible Employees (UP TO ₹200,000/-) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Cut-Off price or at the Offer Price ₹421 per Equity share (Net of Employee Discount i.e. ₹44 per equity share), was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.94373 times. The total number of Equity Shares Allotted in this category is 44,832 Equity Shares to 189 successful Eligible Employees. The deficit of 2,673 Equity Shares (adjusted for Employee Discount) in the Employee Reservation portion has been added back to Net-Offer and has been allocated to other categories. 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 APPLICANT | RATIO | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|--------------|------------------------------|---------------|------------------------------------|---------------|---|-------|-------------------------------------|
| 1       | 32           | 36                           | 19.05         | 1,152                              | 2.57          | 32  | 1:1   | 1,152                               |
| 2       | 64           | 33                           | 17.46         | 2,112                              | 4.71          | 64  | 1:1   | 2,112                               |
| 3       | 96           | 14                           | 7.41          | 1,344                              | 3.00          | 96  | 1:1   | 1,344                               |
| 4       | 128          | 10                           | 5.29          | 1,280                              | 2.86          | 128   | 1:1   | 1,280                               |
| 5       | 160          | 6                            | 3.17          | 960                                | 2.14          | 160   | 1:1   | 960                                 |
| 6       | 192          | 7                            | 3.70          | 1,344                              | 3.00          | 192   | 1:1   | 1,344                               |
| 7       | 224          | 11                           | 5.82          | 2,464                              | 5.50          | 224   | 1:1   | 2,464                               |
| 8       | 256          | 13                           | 6.88          | 3,328                              | 7.42          | 256   | 1:1   | 3,328                               |
| 9       | 288          | 1                            | 0.53          | 288                                | 0.64          | 288   | 1:1   | 288                                 |
| 10      | 320          | 3                            | 1.59          | 960                                | 2.14          | 320   | 1:1   | 960                                 |
| 11      | 352          | 5                            | 2.65          | 1,760                              | 3.93          | 352   | 1:1   | 1,760                               |
| 12      | 384          | 1                            | 0.53          | 384                                | 0.86          | 384   | 1:1   | 384                                 |
| 13      | 416          | 7                            | 3.70          | 2,912                              | 6.50          | 416   | 1:1   | 2,912                               |
| 14      | 448          | 25                           | 13.23         | 11,200                             | 24.98         | 448   | 1:1   | 11,200                              |
| 15      | 480          | 7                            | 3.70          | 3,360                              | 7.49          | 480   | 1:1   | 3,360                               |
| 16      | 576          | 1                            | 0.53          | 576                                | 1.28          | 576   | 1:1   | 576                                 |
| 17      | 704          | 1                            | 0.53          | 704                                | 1.57          | 704   | 1:1   | 704                                 |
| 18      | 800          | 1                            | 0.53          | 800                                | 1.78          | 800   | 1:1   | 800                                 |
| 19      | 1,024        | 1                            | 0.53          | 1,024                              | 2.28          | 1,024                                       | 1:1   | 1,024                               |
| 20      | 1,056        | 1                            | 0.53          | 1,056                              | 2.36          | 1,056                                       | 1:1   | 1,056                               |
| 21      | 1,088        | 1                            | 0.53          | 1,088                              | 2.43          | 1,088                                       | 1:1   | 1,088                               |
| 22      | 1,184        | 4                            | 2.12          | 4,736                              | 10.56         | 1,184                                       | 1:1   | 4,736                               |
|         | <b>TOTAL</b> | <b>189</b>                   | <b>100.00</b> | <b>44,832</b>                      | <b>100.00</b> |   |       | <b>44,832</b>                       |

Note: Unsubscribed portion of 2,673 Equity Shares spilled over to QIBs, Nil and Retail Individual Investor Categories in the ratio of 50:15:35.

#### B. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 465 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 11.35301 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 193,180 Equity Shares (includes spilled over of 61 Equity Shares from Employee Category) and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,670,395 Equity Shares (Includes spilled over of 1,149 Equity Shares from Employee Category) on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 3,863,575 Equity Shares (Includes spilled over of 1,210 Equity Shares from Employee Category), which were allotted to 33 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

| CATEGORY  | FIS/BANKS | MF'S      | IC'S | NBFC'S | AIF | FPC     | VC'S      | TOTAL            |
|-----------|-----------|-----------|------|--------|-----|---------|-----------|------------------|
| ALLOTMENT | 352,462   | 1,749,457 |      | -      | -   | 739,973 | 1,021,683 | <b>3,863,575</b> |

#### C. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹465 per Equity Share was finalized in consultation with BSE. The

sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 9.05863 times (after rejections). The total number of Equity Shares Allotted in this category is 965,713 Equity Shares (includes spilled over of 121 Equity Shares from Employee Category) to 2,155 successful Non-Institutional Investors. 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       | 448                           | 18,027                       | 95.33         | 8,076,096                          | 92.32         | 448                                      | 22 : 193 | 920,640                             |
| 2       | 480                           | 292                          | 1.54          | 140,160                            | 1.60          | 448                                      | 33 : 292 | 14,784                              |
| 3       | 512                           | 56                           | 0.30          | 28,672                             | 0.33          | 448                                      | 3 : 28   | 2,688                               |
| 4       | 544                           | 46                           | 0.24          | 25,024                             | 0.29          | 448                                      | 5 : 46   | 2,240                               |
| 5       | 576                           | 36                           | 0.19          | 20,736                             | 0.24          | 448                                      | 1 : 9    | 1,792                               |
| 6       | 608                           | 20                           | 0.11          | 12,160                             | 0.14          | 448                                      | 2 : 20   | 896                                 |
| 7       | 640                           | 77                           | 0.41          | 49,280                             | 0.56          | 448                                      | 9 : 77   | 4,032                               |
| 8       | 672                           | 29                           | 0.15          | 19,488                             | 0.22          | 448                                      | 3 : 29   | 1,344                               |
| 9       | 704                           | 15                           | 0.08          | 10,560                             | 0.12          | 448                                      | 2 : 15   | 896                                 |
| 10      | 736                           | 6                            | 0.03          | 4,416                              | 0.05          | 448                                      | 1 : 6    | 448                                 |
| 11      | 800                           | 18                           | 0.10          | 14,400                             | 0.16          | 448                                      | 1 : 9    | 896                                 |
| 12      | 832                           | 7                            | 0.04          | 5,824                              | 0.07          | 448                                      | 1 : 7    | 448                                 |
| 13      | 864                           | 12                           | 0.06          | 10,368                             | 0.12          | 448                                      | 1 : 12   | 448                                 |
| 14      | 896                           | 27                           | 0.14          | 24,192                             | 0.28          | 448                                      | 1 : 9    | 1,344                               |
| 15      | 960                           | 31                           | 0.16          | 29,760                             | 0.34          | 448                                      | 4 : 31   | 1,792                               |
| 16      | 992                           | 7                            | 0.04          | 6,944                              | 0.08          | 448                                      | 1 : 7    | 448                                 |
| 17      | 1,024                         | 13                           | 0.07          | 13,312                             | 0.15          | 448                                      | 1 : 13   | 448                                 |
| 18      | 1,056                         | 80                           | 0.42          | 84,480                             | 0.97          | 448                                      | 9 : 80   | 4,032                               |
| 19      | 1,088                         | 16                           | 0.08          | 17,408                             | 0.20          | 448                                      | 1 : 8    | 896                                 |
| 20      | 1,280                         | 7                            | 0.04          | 8,960                              | 0.10          | 448                                      | 1 : 7    | 448                                 |
| 21      | 1,344                         | 11                           | 0.06          | 14,784                             | 0.17          | 448                                      | 1 : 11   | 448                                 |
| 22      | 1,600                         | 5                            | 0.03          | 8,000                              | 0.09          | 448                                      | 1 : 5    | 448                                 |
| 23      | 2,144                         | 28                           | 0.15          | 60,032                             | 0.69          | 448                                      | 3 : 28   | 1,344                               |
| 24      | 768                           | 3                            | 0.02          | 2,304                              | 0.03          | 448                                      | 0 : 3    | 0                                   |
| 44      | 768 to 2080 (Sino 24 to 43)   |                              | -             | 0.00                               | 448           | 5 : 44                                   | 2,240    |                                     |
| 45      | Sino 2 to Sino 43 (Allottees) |                              | -             | 0.00                               | 2             | 1 : 1                                    | 200      |                                     |
| 46      | Sino 2 to Sino 43 (Allottees) |                              | -             | 0.00                               | 1             | 73 : 100                                 | 73       |                                     |
|         | <b>Total</b>                  | <b>18,910</b>                | <b>100.00</b> | <b>8,748,032</b>                   | <b>100.00</b> |  |          | <b>965,713</b>                      |

#### Notes:

- 1 (One) lot of 448 shares have been allocated to All the 44 Applicants from Serial No. 24 to 43 in the ratio of 5 : 44 (All these categories have been moved at the end for easy reference).
- 2 additional Shares have been allocated to all the 100 Successful Allottees in Categories from Serial No.2 to Serial No.43 (i.e. excluding successful applicants from Category 448) in the ratio of 1:1.
- 1 additional share has been allocated to all the 100 Successful Allottees in Categories from Serial No.2 to Serial No.43 (i.e. excluding successful applicants from Category 448) in the ratio of 73 : 100.

#### D. Allotment to Non-Institutional Investors (More than ₹ 1,000,000) (After rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹465 Equity Share was finalized in consultation with the BSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 465 has been subscribed to the extent of 11.26619 times (after rejections). The total number of Equity Shares Allotted in this category is 1,931,425 Equity Shares (includes spilled over of 242 Equity Shares from Employee Category) to 4,311 successful applicants Non-Institutional Investors. 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       | 2,176                           | 9,587                        | 97.23         | 20,861,312                         | 95.87         | 448   | 115 : 263 | 18,78,016                           |
| 2       | 2,208                           | 78                           | 0.79          | 172,224                            | 0.79          | 448   | 17 : 39   | 15,232                              |
| 3       | 2,240                           | 48                           | 0.49          | 107,520                            | 0.49          | 448   | 7 : 16    | 9,408                               |
| 4       | 2,272                           | 15                           | 0.15          | 34,080                             | 0.16          | 448   | 7 : 15    | 3,136                               |
| 5       | 2,304                           | 6                            | 0.06          | 13,824                             | 0.06          | 448   | 3 : 6     | 1,344                               |
| 6       | 2,336                           | 14                           | 0.14          | 32,704                             | 0.15          | 448   | 3 : 7     | 2,688                               |
| 7       | 2,368                           | 5                            | 0.05          | 11,840                             | 0.05          | 448   | 2 : 5     | 896                                 |
| 8       | 2,400                           | 6                            | 0.06          | 14,400                             | 0.07          | 448   | 1 : 2     | 1,344                               |
| 9       | 2,528                           | 7                            | 0.07          | 17,696                             | 0.08          | 448   | 3 : 7     | 1,344                               |
| 10      | 2,560                           | 8                            | 0.08          | 20,480                             | 0.09          | 448   | 3 : 8     | 1,344                               |
| 11      | 2,592                           | 2                            | 0.02          | 5,184                              | 0.02          | 448   | 1 : 2     | 448                                 |
| 12      | 3,200                           | 27                           | 0.27          | 86,400                             | 0.40          | 448   | 4 : 9     | 5,376                               |
| 13      | 3,232                           | 9                            | 0.09          | 29,088                             | 0.13          | 448   | 4 : 9     | 1,792                               |
| 14      | 3,456                           | 2                            | 0.02          | 6,912                              | 0.03          | 448   | 1 : 2     | 448                                 |
| 15      | 3,776                           | 4                            | 0.04          | 15,104                             | 0.07          | 448   | 1 : 2     | 896                                 |
| 16      | 4,032                           | 3                            | 0.03          | 12,096                             | 0.06          | 448   | 1 : 3     | 448                                 |
| 17      | 5,376                           | 2                            | 0.02          | 10,752                             | 0.05          | 448   | 1 : 2     | 448                                 |
| 18      | 6,400                           | 5                            | 0.05          | 32,000                             | 0.15          | 448   | 2 : 5     | 896                                 |
| 19      | 9,600                           | 2                            | 0.02          | 19,200                             | 0.09          | 448   | 1 : 2     | 448                                 |
| 20      | 21,504                          | 2                            | 0.02          | 43,008                             | 0.20          | 448   | 1 : 2     | 448                                 |
| 21      | 2,432                           | 1                            | 0.01          | 2,432                              | 0.01          | 448   | 0 : 1     | 0                                   |
| 42      | 7,520                           | 1                            | 0.01          | 7,520                              | 0.03          | 448   | 0 : 1     | 0                                   |
| 49      | 2,432 to 48,000 (Sino 21 to 48) |                              | -             | -                                  | 448           | 11 : 28                                     | 4,928     |                                     |
| 50      | All Categories (Allottees)      |                              | -             | -                                  | 1             | 97 : 4311                                   | 97        |                                     |
|         | <b>TOTAL</b>                    | <b>9,860</b>                 | <b>100.00</b> | <b>21,759,808</b>                  | <b>100.00</b> |   |           | <b>1,931,425</b>                    |