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(Please scan this QR code to view the Prospectus)



ARISINFRA SOLUTIONS LIMITED

Our Company was originally incorporated as a private limited company under the name of "ArisInfra Solutions Private Limited" on February 10, 2021, under the Companies Act, 2013, registered with the Registrar of Companies, Maharashtra, Mumbai ("RoC"), pursuant to a certificate of incorporation dated February 11, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on May 31, 2024 and a special resolution passed by our Shareholders at their extraordinary general meeting held on May 31, 2024, and the name of our Company was changed to "ArisInfra Solutions Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. For further details of change in the name of our Company and the registered office, see "History and Certain Corporate Matters" on page 272 of the Prospectus dated June 20, 2025 ("Prospectus").

Registered and Corporate Office: Unit No. G-A-04 to 07, Ground Floor - A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West) Mumbai - 400 070, Maharashtra, India | Telephone: 022 - 6911 2000 | Email: cs@arisinfra.one | Corporate Identity Number: U51909MH2021PLC354997
Contact Person: Latesh Shailesh Shah, Company Secretary and Compliance Officer | Website: https://arisinfra.com

OUR PROMOTERS: RONAK KISHOR MORBIA, BHAVIK JAYESH KHARA, SIDDHARTH BHASKAR SHAH, JASMINE BHASKAR SHAH, PRIYANKA BHASKAR SHAH, BHASKAR SHAH, ASPIRE FAMILY TRUST AND PRIYANKA SHAH FAMILY TRUST

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Wednesday, June 25, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 22,504,324 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARISINFRA SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 222 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 220 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 4,995.96 MILLION (THE "ISSUE"). THE ISSUE CONSTITUTED 27.77% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ANCHOR INVESTOR ISSUE PRICE: ₹222 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
ISSUE PRICE: ₹222 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE ISSUE PRICE IS 111 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 44 of the Prospectus

- Losses in the past:** We have, in the past, incurred losses in our operations and we may continue to incur losses in the future. If we are unable to increase our revenue through the sale of construction materials and reduce our expenses, we may continue to incur significant losses in the future. These continued losses could have an adverse effect on our business, the price of our Equity Shares in the future and the overall market perception of our Company.

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--|----------------|----------------|----------------|
| | | | | |
| Restated profit / (loss) for the nine months / year | 65.26 | (172.98) | (153.92) | (64.87) |

- Limited operating history:** Our Company was incorporated on February 10, 2021, and we therefore have limited operating history of approximately four years. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business.
- Negative cash flows from Operating Activities:** We have experienced negative cash flows from operating activities in the nine months ended December 31, 2024, Fiscal 2023 and Fiscal 2022. We may continue to have negative cash flows in the future.

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--|----------------|----------------|----------------|
| | | | | |
| Net cash inflow (outflow) from operating activities | (43.98) | 34.53 | (143.26) | (2,690.84) |

- Our reliance on a widely used messaging application:** We rely on a widely used messaging application which we have integrated with our technology, allowing us to disseminate quotations with vendors and procure suitable bids for customers. Any interruption in the functionality of this messaging application may interrupt our operations or impede our ability to accept and complete orders. If services of such messaging application provider become limited, restricted, or less effective, our business and results of operations may be adversely affected.
- Product Concentration:** We derive a portion of our revenues from the sale of aggregates, ready-mix-concrete ("RMC"), and steel, which represented 37.11%, 25.29% and 6.69% and 31.19%, 21.12% and 16.73% of our revenue from operations for the nine months ended December 31, 2024 and Fiscal 2024, respectively. Any decline in the demand of these construction materials would have an adverse effect on our business, financial condition, results of operations and cash flows.
- Geographical concentration of our revenues:** We derive a substantial portion of our revenues from the states of Maharashtra, Karnataka and Tamil Nadu, which accounted for 94.79%, 81.05%, 85.04% and 92.15% of our revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Consequently, any unfavourable developments in these states could adversely affect our business, results of operations, financial condition and cash flows.
- Concentration of our revenues from Top 10 customers:** We depend on certain key customers for a significant portion of our revenues. Our top 10 customers contributed 48.47%, 45.24%, 39.07% and 47.19% of our revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We do not execute long-term agreements with our customers and our inability to procure new orders on a regular basis or at all or any decrease in revenues from any of our key customers or any loss of any of these customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Concentration of our vendors:** We rely on our vendors to fulfil the procurement requirements of our customers for a diverse range of construction materials. Our top 10 vendors contributed to 47.17%, 38.25%, 32.58% and 43.78%, respectively, of total purchase stock-in-trade in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Any disruption in the vendors' ability to supply construction materials or their failure to meet the quality standards or delivery timelines could adversely affect our business, results of operations, financial condition, cash flows and reputation.
- Dependence on customers and vendors:** The growth of our business and revenue is dependent on our ability to continue to grow our network of customers and vendors. The total number of customers and vendors as of December 31, 2024 was 2,659 and 1,729 respectively. If we fail to retain our customers and vendors registered with us or fail to add new customers and vendors, our business, results of operations, financial condition and cash flows may be adversely affected.
- Risks in relation to working capital requirement:** We have substantial working capital requirements and may require additional financing in the future. A failure in obtaining such additional financing or on terms favourable to us could have an adverse effect on our business, results of operations, financial condition and cash flows.

| Particulars | Nine months ended December 31, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|--|----------------|----------------|----------------|
| | | | | |
| Net working capital | 3,632.58 | 3,093.58 | 2,659.27 | 2,430.17 |
| Net working capital days | 116 | 120 | 102 | 166 |
| Net working capital turnover ratio (in times) | 1.50 | 2.25 | 2.81 | 1.86 |

- Dependence on third-party manufacturers:** The sale of third-party manufactured construction materials contributed to 34.81%, 17.57%, 2.47% and NIL of the total revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. If such manufacturers choose not to manufacture construction materials for us or fail to maintain quality standards, our business, results of operations and financial condition could be adversely affected.

- The allotment pursuant to Pre IPO Placement of Equity Shares was at ₹222.00 per Equity Share, which is equal to or higher than the Issue Price at higher end of the Price Band i.e., ₹222.00 per Equity Share and at lower end of the Price Band i.e., ₹210.00 per Equity Share respectively. Details of the Equity Shares allotted in Pre - IPO Placement:

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

| Date of the allotment | Number of Equity Shares | Price per Equity Share (in ₹) | Total Consideration (₹ in millions) | Name of the allottee ⁽¹⁾ |
|-----------------------|-------------------------|-------------------------------|-------------------------------------|--|
| January 22, 2025 | 720,721 | 222.00 | 160.00 | Vanaja Sundar Iyer |
| January 22, 2025 | 180,180 | 222.00 | 40.00 | Cognizant Capital Dynamic Opportunities Fund |
| January 22, 2025 | 225,225 | 222.00 | 50.00 | Varanium India Opportunity Ltd |
| January 22, 2025 | 328,604 | 222.00 | 72.95 | Rishabh Bharatbhai Bagadia |
| January 22, 2025 | 325,000 | 222.00 | 72.15 | Rishabh Bharatbhai Bagdia (HUF) |
| January 22, 2025 | 288,027 | 222.00 | 63.94 | Yashasvi Finvest Private Limited |
| January 22, 2025 | 450,450 | 222.00 | 100.00 | Mukul Mahavir Agrawal |
| January 22, 2025 | 225,225 | 222.00 | 50.00 | Vivek Jain |
| January 22, 2025 | 135,135 | 222.00 | 30.00 | Megh Harshadrai Shah |
| January 22, 2025 | 180,180 | 222.00 | 40.00 | Apurva Arun Ambavi |
| January 22, 2025 | 99,099 | 222.00 | 22.00 | Shridhar P Iyer |
| January 22, 2025 | 112,613 | 222.00 | 25.00 | JVS Holdings LLP |
| January 22, 2025 | 135,135 | 222.00 | 30.00 | Singularity Equity Fund - I |
| January 22, 2025 | 36,036 | 222.00 | 8.00 | Kavita Khadloya |
| January 22, 2025 | 45,045 | 222.00 | 10.00 | Rakesh Mittal |
| January 22, 2025 | 117,117 | 222.00 | 26.00 | Lamha Enterprise LLP |

⁽¹⁾ The allottee is not connected to our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Company and the directors and key managerial personnel of our Subsidiaries and Group Company in any manner

- The Issue Price of the Equity Shares, price to earnings ratio ("P/E") ratio and market capitalization to revenue from operations ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.

| Particulars | Market Capitalization to Total turnover | |
|-----------------|--|---|
| | (At lower end of Price Band i.e. ₹ 210 per Equity Share) | (At higher end of Price Band i.e. ₹ 222 per Equity Share) |
| For Fiscal 2022 | 3.81 | 3.97 |
| For Fiscal 2023 | 2.29 | 2.38 |
| For Fiscal 2024 | 2.46 | 2.56 |

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2024 for the Company is not applicable due to a loss as compared to P/E of Nifty 50 is 22.60 as on the date of Prospectus.
- Weighted Average Return on Net Worth for past three Fiscals i.e. 2024, 2023 and 2022 is (11.82%)
- Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the Prospectus.

| Particulars | Weighted average cost of acquisition (WACA) price 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 | 36.73 | 6.04 | 222.00 [#] - 754.20 |
| Last 18 months | 36.58 | 6.07 | 222.00 [#] - 754.20 |
| Last three years | 36.34 | 6.11 | 222.00 [#] - 754.20 |

* Calculated excluding the shares allotted pursuant to exercise of vested options under the ESOP Plan 2021
Considered post the impact of share split and excluding equity shares acquired pursuant to bonus issuances and gifts.

** As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.

- Weighted average cost of acquisition, floor price and cap price

| Particulars | Weighted average cost of acquisition (per Equity Share) | Floor price (i.e., ₹ 210.00) | Cap price (i.e., ₹ 222.00) |
|--|---|------------------------------|----------------------------|
| WACA for Primary Transactions during 18 months prior to Prospectus | 222.00 | 0.95 times | 1 time |
| WACA for secondary sale/acquisition of shares during 18 months prior to Prospectus | NA | NA | NA |

Note: As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 20, 2025.

- Details of price at which specified securities was acquired in the last 3 years, by each of the promoters, promoter group, shareholders with right to nominate directors or any other special rights is disclosed on page no. 30 of the Prospectus.
- The three BRLMs associated with the Issue have handled 75 public issues in the past three years, out of which 19 issues closed below the offer price on listing date.

| Name of BRLMs | Total Public Issues | Issued Closed below the offer price on Listing Date |
|---|---------------------|---|
| JM Financial Limited | 24 | 5 |
| IIFL Capital Services Limited (formerly known as IIFL Securities Limited) | 19 | 4 |
| Nuvama Wealth Management Limited | 14 | 4 |
| Common issues handled by the BRLMs | 18 | 6 |
| Total | 75 | 19 |

...continued from previous page.

BID/ISSUE PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JUNE 17, 2025
BID/ISSUE OPENED ON: WEDNESDAY, JUNE 18, 2025
BID/ISSUE CLOSED ON: FRIDAY, JUNE 20, 2025

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue was allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors ("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 to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, 15% of the Issue was made available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000 and 10% of the Issue was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All Bidders (except Anchor Investors) were mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount were 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 the respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 526 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, June 17, 2025. The company 15 Anchor Investor Application Forms from 15 Anchor Investors for 1,04,28,684 Equity Shares. The Anchor investor price was finalized at ₹ 222/- per Equity Share. A total of 1,01,26,946 shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,24,81,82,012.00/-.

The Offer received 1,83,050 applications for 4,59,48,935 Equity Shares (prior to rejections) resulting in 2.04 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

| Sl. No. | Category | No. of Applications received | No. of Equity Shares applied | No. of Equity Shares reserved as per Prospectus | No. of times Subscribed | Amount (₹) |
|---------|---|------------------------------|------------------------------|---|-------------------------|---------------------------|
| A | Retail Individual Investors | 1,77,245 | 1,39,93,486 | 22,50,432 | 6.22 | 3,10,58,37,260.00 |
| B | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 4,315 | 43,18,083 | 11,25,216 | 3.84 | 95,85,61,965.00 |
| C | Non-Institutional Investors - Above ₹1.00 million | 1,463 | 73,11,643 | 22,50,432 | 3.25 | 1,62,31,51,916.00 |
| D | Qualified Institutional Bidders (excluding Anchor Investors) | 12 | 98,97,039 | 67,51,298 | 1.47 | 2,19,71,42,658.00 |
| E | Anchor Investors | 15 | 1,04,28,684 | 1,01,26,946 | 1.03 | 2,31,51,67,848.00 |
| | Total | 1,83,050 | 4,59,48,935 | 2,25,04,324 | 2.04 | 10,19,98,61,647.00 |

Final Demand

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

| Sr. No. | Bid Price (₹) | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---------|---------------|----------------------|---------------|------------------|-----------------------|
| 1 | 210 | 1,13,096 | 0.23 | 1,13,096 | 0.23 |
| 2 | 211 | 9,648 | 0.02 | 1,22,744 | 0.25 |
| 3 | 212 | 9,983 | 0.02 | 1,32,727 | 0.27 |
| 4 | 213 | 3,082 | 0.01 | 1,35,809 | 0.28 |
| 5 | 214 | 1,541 | 0.00 | 1,37,350 | 0.28 |
| 6 | 215 | 36,381 | 0.07 | 1,73,731 | 0.36 |
| 7 | 216 | 6,700 | 0.01 | 1,80,431 | 0.37 |
| 8 | 217 | 2,010 | 0.00 | 1,82,441 | 0.37 |
| 9 | 218 | 5,092 | 0.01 | 1,87,533 | 0.39 |
| 10 | 219 | 3,350 | 0.01 | 1,90,883 | 0.39 |
| 11 | 220 | 28,274 | 0.06 | 2,19,157 | 0.45 |
| 12 | 221 | 17,286 | 0.04 | 2,36,443 | 0.49 |
| 13 | 222 | 2,64,61,851 | 54.33 | 2,66,98,294 | 54.81 |
| 14 | CUT-OFF | 2,20,08,830 | 45.19 | 4,87,07,124 | 100.00 |
| | TOTAL | 4,87,07,124 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, June 23, 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 the Cut-Off Price or at the Issue Price of ₹ 222 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 5.98 times. The total number of Equity Shares Allotted in Retail Portion is 22,50,432 Equity Shares to 33,588 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---------|--------------|------------------------------|--|------------------------------------|---------------|--|---------|-------------------------------------|
| 1 | 67 | 1,58,197 | 92.99 | 1,05,99,199 | 78.82 | 67 | 15:76 | 20,92,611 |
| 2 | 134 | 6,625 | 3.89 | 8,87,750 | 6.60 | 67 | 15:76 | 87,636 |
| 3 | 201 | 2,086 | 1.23 | 4,19,286 | 3.12 | 67 | 15:76 | 27,604 |
| 4 | 268 | 835 | 0.49 | 2,23,780 | 1.66 | 67 | 15:76 | 11,055 |
| 5 | 335 | 711 | 0.42 | 2,38,185 | 1.77 | 67 | 15:76 | 9,380 |
| 6 | 402 | 308 | 0.18 | 1,23,816 | 0.92 | 67 | 15:76 | 4,087 |
| 7 | 469 | 297 | 0.17 | 1,39,293 | 1.04 | 67 | 15:76 | 3,953 |
| 8 | 536 | 108 | 0.06 | 57,888 | 0.43 | 67 | 21:108 | 1,407 |
| 9 | 603 | 74 | 0.04 | 44,622 | 0.33 | 67 | 14:74 | 938 |
| 10 | 670 | 274 | 0.16 | 1,83,580 | 1.37 | 67 | 15:76 | 3,618 |
| 11 | 737 | 30 | 0.02 | 22,110 | 0.16 | 67 | 6:30 | 402 |
| 12 | 804 | 38 | 0.02 | 30,552 | 0.23 | 67 | 7:38 | 469 |
| 13 | 871 | 547 | 0.32 | 4,76,437 | 3.54 | 67 | 15:76 | 7,236 |
| 14 | 0 | 2355 | Allottees from Serial no 2 to 13 Additional 1(one) share | | | 1 | 36:2355 | 36 |
| | TOTAL | 1,70,130 | 100.00 | 1,34,46,498 | 100.00 | | | 22,50,432 |

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)
 The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Issue Price of ₹ 222 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.62 times. The total number of Equity Shares allotted in this category is 11,25,216 Equity Shares to 1,199 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 | 938 | 3792 | 93.08 | 35,56,896 | 87.27 | 938 | 43:146 | 10,47,746 |
| 2 | 1,005 | 66 | 1.62 | 66,330 | 1.63 | 944 | 19:66 | 17,936 |
| 3 | 1,072 | 16 | 0.39 | 17,152 | 0.42 | 944 | 5:16 | 4,720 |
| 4 | 1,139 | 10 | 0.25 | 11,390 | 0.28 | 944 | 3:10 | 2,832 |
| 5 | 1,206 | 12 | 0.29 | 14,472 | 0.36 | 944 | 4:12 | 3,776 |
| 6 | 1,273 | 5 | 0.12 | 6,365 | 0.16 | 944 | 1:5 | 944 |
| 7 | 1,340 | 25 | 0.61 | 33,500 | 0.82 | 944 | 7:25 | 6,608 |
| 8 | 1,407 | 12 | 0.29 | 16,884 | 0.41 | 944 | 4:12 | 3,776 |
| 9 | 1,474 | 3 | 0.07 | 4,422 | 0.11 | 944 | 1:3 | 944 |
| 10 | 1,608 | 3 | 0.07 | 4,824 | 0.12 | 944 | 1:3 | 944 |
| 11 | 1,675 | 6 | 0.15 | 10,050 | 0.25 | 944 | 2:6 | 1,888 |
| 12 | 1,742 | 5 | 0.12 | 8,710 | 0.21 | 944 | 1:5 | 944 |
| 13 | 1,809 | 5 | 0.12 | 9,045 | 0.22 | 944 | 1:5 | 944 |
| 14 | 1,876 | 13 | 0.32 | 24,388 | 0.60 | 944 | 4:13 | 3,776 |
| 15 | 2,010 | 7 | 0.17 | 14,070 | 0.35 | 944 | 2:7 | 1,888 |
| 16 | 2,211 | 44 | 1.08 | 97,284 | 2.39 | 944 | 13:44 | 12,272 |
| 17 | 2,278 | 5 | 0.12 | 11,390 | 0.28 | 944 | 1:5 | 944 |
| 18 | 2,412 | 2 | 0.05 | 4,824 | 0.12 | 944 | 1:2 | 944 |
| 19 | 2,680 | 4 | 0.10 | 10,720 | 0.26 | 944 | 1:4 | 944 |
| 20 | 2,814 | 2 | 0.05 | 5,628 | 0.14 | 944 | 1:2 | 944 |
| 21 | 3,618 | 4 | 0.10 | 14,472 | 0.36 | 944 | 1:4 | 944 |
| 22 | 4,154 | 2 | 0.05 | 8,308 | 0.20 | 944 | 1:2 | 944 |
| 23 | 4,489 | 19 | 0.47 | 85,291 | 2.09 | 944 | 6:19 | 5,664 |
| 24 | 1,943 | 1 | 0.02 | 1,943 | 0.05 | 944 | 0:1 | 0 |
| 25 | 2,077 | 1 | 0.02 | 2,077 | 0.05 | 944 | 0:1 | 0 |
| 26 | 2,546 | 1 | 0.02 | 2,546 | 0.06 | 944 | 0:1 | 0 |
| 27 | 2,613 | 1 | 0.02 | 2,613 | 0.06 | 944 | 0:1 | 0 |
| 28 | 2,948 | 1 | 0.02 | 2,948 | 0.07 | 944 | 0:1 | 0 |

| Sr. No. | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|---------|--------------|--|---------------|------------------------------------|---------------|--|-------|-------------------------------------|
| 29 | 3,149 | 1 | 0.02 | 3,149 | 0.08 | 944 | 0:1 | 0 |
| 30 | 3,350 | 1 | 0.02 | 3,350 | 0.08 | 944 | 0:1 | 0 |
| 31 | 3,886 | 1 | 0.02 | 3,886 | 0.10 | 944 | 0:1 | 0 |
| 32 | 3,953 | 1 | 0.02 | 3,953 | 0.10 | 944 | 0:1 | 0 |
| 33 | 4,087 | 1 | 0.02 | 4,087 | 0.10 | 944 | 0:1 | 0 |
| 34 | 4,355 | 1 | 0.02 | 4,355 | 0.11 | 944 | 0:1 | 0 |
| 35 | 4,422 | 1 | 0.02 | 4,422 | 0.11 | 944 | 0:1 | 0 |
| 36 | 0 | All applicants from Serial no 24 to 35 for 1 (one) lot of 944 shares | | | | 944 | 2:12 | 1,888 |
| 37 | 0 | 82 Allottees from Serial no 2 to 36 Additional 1(one) share | | | | 1 | 62:82 | 62 |
| | TOTAL | 4,074 | 100.00 | 40,75,744 | 100.00 | | | 11,25,216 |

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Issue Price of ₹ 222 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.79 times. The total number of Equity Shares allotted in this category is 22,50,432 Equity Shares to 1,235 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 | 4,556 | 1164 | 94.25 | 53,03,184 | 84.55 | 1,710 | 1:1 | 19,90,440 |
| | | | | | | 1 | 23:40 | 669 |
| 2 | 4,623 | 6 | 0.49 | 27,738 | 0.44 | 1,725 | 1:1 | 10,350 |
| 3 | 4,690 | 21 | 1.70 | 98,490 | 1.57 | 1,739 | 1:1 | 36,519 |
| 4 | 4,757 | 2 | 0.16 | 9,514 | 0.15 | 1,754 | 1:1 | 3,508 |
| 5 | 4,824 | 6 | 0.49 | 28,944 | 0.46 | 1,768 | 1:1 | 10,608 |
| 6 | 5,025 | 5 | 0.40 | 25,125 | 0.40 | 1,811 | 1:1 | 9,055 |
| 7 | 5,293 | 1 | 0.08 | 5,293 | 0.08 | 1,868 | 1:1 | 1,868 |
| 8 | 5,628 | 1 | 0.08 | 5,628 | 0.09 | 1,939 | 1:1 | 1,939 |
| 9 | 6,365 | 1 | 0.08 | 6,365 | 0.10 | 2,097 | 1:1 | 2,097 |
| 10 | 6,432 | 1 | 0.08 | 6,432 | 0.10 | 2,111 | 1:1 | 2,111 |
| 11 | 6,700 | 2 | 0.16 | 13,400 | 0.21 | 2,169 | 1:1 | 4,338 |
| 12 | 6,767 | 2 | 0.16 | 13,534 | 0.22 | 2,183 | 1:1 | 4,366 |
| 13 | 7,236 | 1 | 0.08 | 7,236 | 0.12 | 2,283 | 1:1 | 2,283 |
| 14 | 8,174 | 1 | 0.08 | 8,174 | 0.13 | 2,483 | 1:1 | 2,483 |
| 15 | 9,380 | 1 | 0.08 | 9,380 | 0.15 | 2,741 | 1:1 | 2,741 |
| 16 | 9,447 | 1 | 0.08 | 9,447 | 0.15 | 2,755 | 1:1 | 2,755 |
| 17 | 9,916 | 1 | 0.08 | 9,916 | 0.16 | 2,855 | 1:1 | 2,855 |
| 18 | 10,050 | 1 | 0.08 | 10,050 | 0.16 | 2,884 | 1:1 | 2,884 |
| 19 | 10,184 | 1 | 0.08 | 10,184 | 0.16 | 2,912 | 1:1 | 2,912 |
| 20 | 10,720 | 1 | 0.08 | 10,720 | 0.17 | 3,027 | 1:1 | 3,027 |
| 21 | 12,998 | 1 | 0.08 | 12,998 | 0.21 | 3,513 | 1:1 | 3,513 |
| 22 | 13,400 | 1 | 0.08 | 13,400 | 0.21 | 3,599 | 1:1 | 3,599 |
| 23 | 13,668 | 1 | 0.08 | 13,668 | 0.22 | 3,656 | 1:1 | 3,656 |
| 24 | 14,740 | 1 | 0.08 | 14,740 | 0.24 | 3,885 | 1:1 | 3,885 |
| 25 | 18,023 | 1 | 0.08 | 18,023 | 0.29 | 4,585 | 1:1 | 4,585 |
| 26 | 20,100 | 1 | 0.08 | 20,100 | 0.32 | 5,030 | 1:1 | 5,030 |
| 27 | 22,512 | 1 | 0.08 | 22,512 | 0.36 | 5,545 | 1:1 | 5,545 |
| 28 | 22,646 | 1 | 0.08 | 22,646 | 0.36 | 5,573 | 1:1 | 5,573 |
| 29 | 24,388 | 1 | 0.08 | 24,388 | 0.39 | 5,945 | 1:1 | 5,945 |
| 30 | 40,200 | 1 | 0.08 | 40,200 | 0.64 | 9,322 | 1:1 | 9,322 |
| 31 | 45,024 | 1 | 0.08 | 45,024 | 0.72 | 10,351 | 1:1 | 10,351 |
| 32 | 45,091 | 2 | 0.16 | 90,182 | 1.44 | 10,366 | 1:1 | 20,732 |
| 33 | 90,517 | 1 | 0.08 | 90,517 | 1.44 | 20,065 | 1:1 | 20,065 |
| 34 | 2,25,187 | 1 | 0.08 | 2,25,187 | 3.59 | 48,823 | 1:1 | 48,823 |
| | TOTAL | 1,235 | 100.00 | 62,72,339 | 100.00 | | | 22,50,432 |

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Issue Price of ₹ 222 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.47 times of QIB Portion. 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 | - | - | - | - | 2,15,130 | 65,36,168 | - | 67,51,298 |