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# GEM AROMATICS LIMITED

Our Company was originally incorporated as 'Gem Aromatics Private Limited' as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated October 3, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Upon the conversion of our Company into a public limited company pursuant to a Board resolution dated July 13, 2023 and a Shareholders' resolution dated July 14, 2023, the name of our Company was changed to, 'Gem Aromatics Limited', and a fresh certificate of incorporation dated August 17, 2023, was issued by the RoC. For details of changes in name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 252 of the prospectus dated August 21, 2025 ("Prospectus") filed with the ROC.

Registered Office: A/410, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli West, Mumbai – 400 079, Maharashtra, India; Corporate Office: A/503, Kailas Complex, Vikhroli Powai Link Road, Park Site, Vikhroli West, Mumbai – 400 079, Maharashtra, India  
Contact Person: Pooja Padam Bhandari, Company Secretary and Compliance Officer; Tel: +91 93221 21990; E-mail: secretarial@gemaromatics.in; Website: www.gemaromatics.com

## THE PROMOTERS OF OUR COMPANY ARE VIPUL PAREKH, KAKSHA VIPUL PAREKH, YASH VIPUL PAREKH AND PAREKH FAMILY TRUST

Our Company has filed the Prospectus dated August 21, 2025 with the RoC on August 21, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on August 26, 2025

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 13,884,615 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GEM AROMATICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 325.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 323.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,512.50 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 5,384,615 EQUITY SHARES AGGREGATING TO ₹ 1,750.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,500,000 EQUITY SHARES AGGREGATING TO ₹ 2,762.50 MILLION BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") COMPRISING 3,234,727 EQUITY SHARES AGGREGATING TO ₹ 1,051.29 MILLION BY VIPUL PAREKH, 1,548,873 EQUITY SHARES AGGREGATING TO ₹ 503.38 MILLION BY KAKSHA VIPUL PAREKH, 1,591,400 EQUITY SHARES AGGREGATING TO ₹ 517.20 MILLION BY YASH VIPUL PAREKH (EACH, THE "PROMOTER SELLING SHAREHOLDER"), AND 2,125,000 EQUITY SHARES AGGREGATING TO ₹ 690.63 MILLION BY DÔTERRA ENTERPRISES, SÀRL ("INVESTOR SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

ANCHOR INVESTOR OFFER PRICE: ₹ 325 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

OFFER PRICE: ₹ 325 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE OFFER PRICE IS 325 TIMES OF THE FACE VALUE

### RISKS TO INVESTORS:

(For details, refer to section titled "*Risk Factors*" on page 29 of the Prospectus)

1. **Negative Cash flow of ₹ 249.16 million in Fiscal 2025 from Operations Risk:** We have had negative cash flows from operating activities in the past. In Fiscal 2025, the Company had the negative cash flow from operating activities of ₹ 249.16 million. The following table sets forth certain information relating to our net cash flows on a consolidated basis for the Fiscals indicated:

(₹ in million)

Particular	For the year ended March 31,		
	2025	2024	2023
Net cash flows from/ (used in) operating activities	(249.16)	401.31	153.05
Net cash flows from/ (used in) investing activities	(925.37)	(510.50)	(143.58)
Net cash flows from/ (used in) financing activities	1,026.38	153.60	64.37

Any negative cash flows in the future could adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

2. **Product Concentration Risk:** As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 69.12%, 72.89% and 69.98%, respectively, of our revenue from operations from the sale of mint and mint derivatives product category. The table below sets out the revenues generated from sale of our key product categories and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Mint and mint derivatives	3,483.32	69.12	3,297.90	72.89	2,972.56	69.98
Clove and clove derivatives	952.50	18.90	683.02	15.10	640.92	15.09
Phenol	140.86	2.80	17.54	0.39	1.58	0.04
Other synthetic and natural ingredients*	372.56	7.39	465.42	10.29	571.00	13.44
Total <sup>^</sup>	4,949.24	98.21	4,463.88	98.67	4,186.06	98.55

\*Including eucalyptus, eucalyptol, lemon grass, amongst others.

<sup>^</sup> Remaining percentage consists other operating revenues

Any decline in the demand for such product may have an adverse impact on our business, revenue and profitability.

3. **Risk relating to Subsidiary:** Our Company proposes to deploy certain portion of the Net Proceeds towards repayment of certain borrowings of our Subsidiary, Krystal Ingredients Private Limited, which has incurred losses in the past and has negative net worth as of March 31, 2025 and may not be able to achieve or maintain profitability in the future. Details of the losses incurred by our Subsidiary, Krystal Ingredients Private Limited and the net worth, for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, are provided below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/loss after tax	(41.70)	(19.58)	(8.05)
Net worth	(75.80)	(34.10)	(14.52)

4. **Revenue Dependence on Top 10 customers Risk:** As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 56.06%, 52.19% and 65.81%, respectively, of our revenue from operations from top 10 customers. As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 7.97%, 18.89% and 20.27%, respectively, of our revenue from operations from our top customer dÔTERRA Global Limited. The loss of all or a significant portion of sales to any of our top 10 customers, could have an adverse impact on our business, financial condition, results of operations, and cash flows.

5. **Ongoing Litigation - Budaun Facility Related Risk:** Our Company is involved in an on-going litigation where the State of Uttar Pradesh, Department of Finance and Revenue has filed a special leave petition before the Supreme Court of India aggrieved by the order dated October 7, 2021 passed by the High Court of Allahabad allowing a writ petition filed by our Company, restraining the State of Uttar Pradesh, Department of Finance and Revenue from proceeding against our Company. The Special Leave Petition is filed against our Company and others in relation to recovery of alleged outstanding trade tax and entry tax under the U.P. Trade Tax Act, 1948 from M/s Kanha Vanaspati Limited amounting to ₹ 176.48 million. Any adverse judgment in the proceedings could have a direct adverse impact on the manufacturing activities undertaken by us at the Budaun Facility and in turn have an adverse impact on our business, financial condition, results of operations and future cash flows.

6. **Liquidation Proceedings against the Gopinath Dairy Products Private Limited ("Promoter Group Entity"):** The State Bank of India filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended, against Gopinath Dairy Products Private Limited one of the members of our Promoter Group, for initiating corporate insolvency resolution process, as a result of the account of Gopinath Dairy Products Private Limited being declared a non-performing asset. Further, Lallubhai Hargovindas Chitalia, Krishna Lallubhai Chitalia and Rajesh Lallubhai Chitalia, individual members of our Promoter Group, along with Gopinath Dairy Products Private Limited, have been identified as wilful defaulters in their capacity as directors and guarantor of Gopinath Dairy Products Private Limited.

7. **Raw Material Dependency on Top 5 and Top 10 Suppliers Risk:** We have significant dependence on our top 10 suppliers for supply of raw materials, with whom we do not have long-term contracts for the purchase of raw materials. The table below sets forth the details of contributions towards our top 5 and top 10 suppliers as a percentage of total expense, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Top 5 suppliers	1,668.61	38.72	2,107.55	54.51	1,400.35	37.96
Top 10 suppliers	2,280.65	52.92	2,652.70	68.61	1,909.67	51.76

8. **Jurisdictional risk:** We derive a significant portion of our revenue from operations cumulatively from 22 foreign countries, contributing towards 50.66%, 49.56% and 62.70% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively.

The table below sets forth our revenues from these 22 foreign countries where we export our products, in absolute terms and as a percentage of our total revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
USA	1,564.34	31.04	1,487.08	32.86	1,768.31	41.63
China	134.71	2.67	216.65	4.79	233.36	5.49
Brazil	322.94	6.41	212.94	4.71	135.34	3.19
Singapore	0.49	0.01	40.52	0.90	148.32	3.49
Rest of the world*	530.58	10.53	284.67	6.29	378.00	8.90
Total	2,553.06	50.66	2,241.86	49.56	2,663.33	62.70

\*Rest of the world includes Australia, France, Indonesia, Ireland, Nepal, Netherlands, South Africa, Thailand, Spain, Germany, Uganda, United Kingdom, Hong Kong (Special Administrative regions of People's republic of China), Italy, United Arab Emirates, Bulgaria, Israel and Switzerland.

Our revenues from these markets may decline as a result of increased competition, pricing pressures or fluctuations in the demand for or supply of our products. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition.

9. **Dependence on imported raw materials Risk:** We currently rely on imported raw materials, such as, crude clove oil for a portion of our raw material requirements. In Fiscal 2025, 2024 and 2023, our imported raw materials contributed towards 37.63%, 42.61% and 34.12%, respectively, of our total cost of materials consumed. Any restrictions on import of raw materials and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

10. **Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Prospectus is:**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value of ₹ 2: lowest price – highest price (in ₹) <sup>^</sup>
Last one year preceding the date of the Prospectus	Nil	NA	NA
Last 18 months preceding the date of the Prospectus	Nil	NA	NA
Last three years preceding the date of the Prospectus	Nil	NA	NA

\*As certified by M/s Chhajer & Doshi, Chartered Accountants, by way of their certificate dated August 21, 2025.

<sup>^</sup>As adjusted for Split of Equity Shares and Bonus Issue.

11. **Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders**

The average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders) and the Investor Selling Shareholder as at the date of the Prospectus is:

Sr. No.	Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share of face value of ₹ 2 (in ₹)*
<b>Promoter</b>			
1.	Vipul Parekh <sup>#</sup>	12,451,475	0.61
2.	Kaksha Vipul Parekh <sup>#</sup>	5,962,092	0.95
3.	Yash Vipul Parekh <sup>#</sup>	6,125,797	0.81
4.	Parekh Family Trust	10,600,000	Nil
<b>Investor Selling Shareholder</b>			
1.	dÔTERRA Enterprises, Sàrl	11,713,144	38.90

\*As certified by M/s Chhajer & Doshi, Chartered Accountants, by way of their certificate dated August 21, 2025.

<sup>#</sup>Also the Promoter Selling Shareholder

12. The BRLM associated with the Offer have handled 21 public issues in the past three years, out of which 4 issues closed below the issue price:

Name of the BRLM	Total Issue	Issues closed below the issue price
Motilal Oswal Investment Advisors Limited	21	4

### BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE MONDAY, AUGUST 18, 2025

BID/OFFER OPENED ON TUESDAY, AUGUST 19, 2025 | BID/OFFER CLOSED ON THURSDAY, AUGUST 21, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, shall allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.00 million was no under-subscription in either of these categories. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to 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 details, see "*Offer Procedure*" beginning on page 415 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, August 18, 2025. The Company received 14 applications from 14 Anchor Investors for 5,076,974 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 325 per Equity Share. A total of 4,165,383 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,353,749,475.

The Offer received 10,61,761 applications for 30,14,41,082 Equity Shares (including applications from Anchor Investors and prior to technical rejections considering only valid bids) resulting in 21.71 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sl. no.	Category	No of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	9,96,344	5,12,38,388	48,59,616	10.54	16,65,13,18,050.00
B	Non-Institutional Investors - More than ₹ 2 lakhs Up to 10 lakhs	43,773	2,87,41,352	6,94,231	41.40	9,33,77,15,444.00
C	Non-Institutional Investors - Above ₹10 lakhs	21,566	6,77,75,618	13,88,462	48.81	22,02,70,11,404.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	64	14,86,08,750	27,76,923	53.52	48,29,72,89,910.00
E	Anchor Investors	14	50,76,974	41,65,383	1.22	1,65,00,16,550.00
Total		10,61,761	30,14,41,082	1,38,84,615	21.71	97,96,33,51,358.00

\* This excludes 3,956 applications for 2,07,046 Equity Shares aggregating to Rs. 67,299,058/- from Retail Individual which were not in bid book but which were banked

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Final Demand

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

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	309	76,038	0.02	76,038	0.02
2	310	25,392	0.01	1,01,430	0.03
3	311	2,990	0.00	1,04,420	0.03
4	312	3,726	0.00	1,08,146	0.03
5	313	598	0.00	1,08,744	0.03
6	314	1,288	0.00	1,10,032	0.04
7	315	22,448	0.01	1,32,480	0.04
8	316	1,012	0.00	1,33,492	0.04
9	317	4,324	0.00	1,37,816	0.04
10	318	2,622	0.00	1,40,438	0.04
11	319	598	0.00	1,41,036	0.05
12	320	28,934	0.01	1,69,970	0.05
13	321	2,254	0.00	1,72,224	0.06
14	322	6,854	0.00	1,79,078	0.06
15	323	22,862	0.01	2,01,940	0.06
16	324	5,94,596	0.19	7,96,536	0.25
17	325	25,88,44,760	82.83	25,96,41,296	83.08
	CUTOFF	5,28,77,828	16.92	31,25,19,124	100.00
		31,25,19,124	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 22, 2025.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 325 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 10.28635 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 48,59,616 Equity Shares to 1,05,643 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	46	9,32,386	95.97	4,28,89,756	85.80	46	443 : 4074	46,63,802
2	92	20,697	2.13	19,04,124	3.81	46	56 : 515	1,03,546
3	138	6,390	0.66	8,81,820	1.76	46	56 : 515	31,970
4	184	2,693	0.28	4,95,512	0.99	46	56 : 515	13,478
5	230	2,474	0.25	5,69,020	1.14	46	56 : 515	12,374
6	276	948	0.10	2,61,648	0.52	46	103 : 948	4,738
7	322	1,080	0.11	3,47,760	0.70	46	117 : 1080	5,382
8	368	314	0.03	1,15,552	0.23	46	34 : 314	1,564
9	414	243	0.03	1,00,602	0.20	46	26 : 243	1,196
10	460	942	0.10	4,33,320	0.87	46	102 : 942	4,692
11	506	176	0.02	89,056	0.18	46	19 : 176	874
12	552	202	0.02	1,11,504	0.22	46	22 : 202	1,012
13	598	2,990	0.31	17,88,020	3.58	46	56 : 515	14,950
						1	19 : 2128	38
	TOTAL	9,71,535	100.00	4,99,87,694	100.00			48,59,616

Please Note : 1 additional Share shall be allotted to 38 Allottees from amongst 4,256 Successful Applicants from the categories 92-598 (I.e.excluding successful applicants from Category 46) in the ratio of 19 : 2128

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹ 325 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 40.85621 times. The total number of Equity Shares allotted in this category is 6,94,231 Equity Shares to 1,077 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 applicant	Ratio	Total No. of Equity Shares allotted
1	644	41,842	96.84	2,69,46,248	95.00	644	51 : 2044	6,72,336
2	690	516	1.19	3,56,040	1.26	644	13 : 516	8,372
3	736	118	0.27	86,848	0.31	644	3 : 118	1,932
4	782	87	0.20	68,034	0.24	644	2 : 87	1,288
5	828	51	0.12	42,228	0.15	644	1 : 51	644
6	874	27	0.06	23,598	0.08	644	1 : 27	644
7	920	125	0.29	1,15,000	0.41	644	3 : 125	1,932
8	966	29	0.07	28,014	0.10	644	1 : 29	644
9	1150	23	0.05	26,450	0.09	644	1 : 23	644
10	1242	21	0.05	26,082	0.09	644	1 : 21	644
11	1288	56	0.13	72,128	0.25	644	1 : 56	644
12	1518	83	0.19	1,25,994	0.44	644	2 : 83	1,288
13	1564	32	0.07	50,048	0.18	644	1 : 32	644
14	3036	39	0.09	1,18,404	0.42	644	1 : 39	644
15	1012	10	0.02	10,120	0.04	644	0 : 10	0
16	1058	3	0.01	3,174	0.01	644	0 : 3	0
17	1104	7	0.02	7,728	0.03	644	0 : 7	0
18	1196	13	0.03	15,548	0.05	644	0 : 13	0
19	1334	4	0.01	5,336	0.02	644	0 : 4	0
20	1380	19	0.04	26,220	0.09	644	0 : 19	0
21	1426	8	0.02	11,408	0.04	644	0 : 8	0
22	1472	7	0.02	10,304	0.04	644	0 : 7	0
23	1610	7	0.02	11,270	0.04	644	0 : 7	0
24	1656	2	0.00	3,312	0.01	644	0 : 2	0
25	1702	4	0.01	6,808	0.02	644	0 : 4	0
26	1748	1	0.00	1,748	0.01	644	0 : 1	0
27	1794	3	0.01	5,382	0.02	644	0 : 3	0
28	1840	10	0.02	18,400	0.06	644	0 : 10	0
29	1886	2	0.00	3,772	0.01	644	0 : 2	0
30	1932	9	0.02	17,388	0.06	644	0 : 9	0
31	1978	1	0.00	1,978	0.01	644	0 : 1	0
32	2024	1	0.00	2,024	0.01	644	0 : 1	0
33	2070	4	0.01	8,280	0.03	644	0 : 4	0
34	2116	1	0.00	2,116	0.01	644	0 : 1	0
35	2162	2	0.00	4,324	0.02	644	0 : 2	0
36	2208	1	0.00	2,208	0.01	644	0 : 1	0
37	2300	10	0.02	23,000	0.08	644	0 : 10	0
38	2346	5	0.01	11,730	0.04	644	0 : 5	0
39	2392	2	0.00	4,784	0.02	644	0 : 2	0
40	2438	2	0.00	4,876	0.02	644	0 : 2	0
41	2484	1	0.00	2,484	0.01	644	0 : 1	0
42	2530	1	0.00	2,530	0.01	644	0 : 1	0
43	2576	5	0.01	12,880	0.05	644	0 : 5	0
44	2760	3	0.01	8,280	0.03	644	0 : 3	0
45	2806	2	0.00	5,612	0.02	644	0 : 2	0
46	2898	3	0.01	8,694	0.03	644	0 : 3	0
47	2944	3	0.01	8,832	0.03	644	0 : 3	0
48	2990	2	0.00	5,980	0.02	644	0 : 2	0
						644	2 : 158	1,288
						19	1 : 1	627
						1	16 : 33	16
	TOTAL	43,207	100.00	2,83,63,646	100.00			6,94,231

Please Note : 1 (One) lot of 644 shares have been allocated to All the 158 Applicants from Serial No.15 to 48 in the ratio of 2 : 158 (All these categories have been moved at the end for easy reference)

Please Note : 19 additional Shares shall be allocated to 33 Successful Allottees from all the categories 690 - 3036 (I.e.excluding successful applicants from Category 644) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allocated to 33 Successful Allottees from all the categories 690 - 3036 (I.e.excluding successful applicants from Category 644) in the ratio of 16 : 33

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 325 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 48.42195 times. The total number of Equity Shares allotted in this category is 13,88,462 Equity Shares to 2,155 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 applicant	Ratio	Total No. of Equity Shares allotted
1	3082	20,379	95.27	6,28,08,078	93.42	644	51 : 506	13,22,776
2	3128	300	1.40	9,38,400	1.40	644	1 : 10	19,320
3	3174	81	0.38	2,57,094	0.38	644	8 : 81	5,152
4	3220	149	0.70	4,79,780	0.71	644	15 : 149	9,660
5	3266	70	0.33	2,28,620	0.34	644	1 : 10	4,508

6	3312	52	0.24	1,72,224	0.26	644	5 : 52	3,220
7	3358	35	0.16	1,17,530	0.17	644	4 : 35	2,576
8	3404	23	0.11	78,292	0.12	644	2 : 23	1,288
9	3450	14	0.07	48,300	0.07	644	1 : 14	644
10	3496	55	0.26	1,92,280	0.29	644	6 : 55	3,864
11	3542	6	0.03	21,252	0.03	644	1 : 6	644
12	3588	11	0.05	39,468	0.06	644	1 : 11	644
13	3680	10	0.05	36,800	0.05	644	1 : 10	644
14	3726	7	0.03	26,082	0.04	644	1 : 7	644
15	3910	9	0.04	35,190	0.05	644	1 : 9	644
16	3956	6	0.03	23,736	0.04	644	1 : 6	644
17	4002	6	0.03	24,012	0.04	644	1 : 6	644
18	4232	18	0.08	76,176	0.11	644	2 : 18	1,288
19	4600	25	0.12	1,15,000	0.17	644	3 : 25	1,932
20	4738	7	0.03	33,166	0.05	644	1 : 7	644
21	4830	5	0.02	24,150	0.04	644	1 : 5	644
22	4876	6	0.03	29,256	0.04	644	1 : 6	644
23	4922	6	0.03	29,532	0.04	644	1 : 6	644
24	5198	5	0.02	25,990	0.04	644	1 : 5	644
25	5336	5	0.02	26,680	0.04	644	1 : 5	644
26	5750	6	0.03	34,500	0.05	644	1 : 6	644
27	6164	10	0.05	61,640	0.09	644	1 : 10	644
28	6394	6	0.03	38,364	0.06	644	1 : 6	644
29	7038	5	0.02	35,190	0.05	644	1 : 5	644
30	3634	2	0.01	7,268	0.01	644	0 : 2	0
31	3864	3	0.01	11,592	0.02	644	0 : 3	0
32	4140	2	0.01	8,280	0.01	644	0 : 2	0
33	4646	4	0.02	18,584	0.03	644	0 : 4	0
34	4692	1	0.00	4,692	0.01	644	0 : 1	0
35	4968	1	0.00	4,968	0.01	644	0 : 1	0
36	5014	1	0.00	5,014	0.01	644	0 : 1	0
37	5106	1	0.00	5,106	0.01	644	0 : 1	0
38	5244	4	0.02	20,976	0.03	644	0 : 4	0
39	5382	1	0.00	5,382	0.01	644	0 : 1	0
40	5474	1	0.00	5,474	0.01	644	0 : 1	0
41	5520	1	0.00	5,520	0.01	644	0 : 1	0
42	5842	2	0.01	11,684	0.02	644	0 : 2	0
43	5934	1	0.00	5,934	0.01	644	0 : 1	0
44	5980	2	0.01	11,960	0.02	644	0 : 2	0
45	6118	1	0.00	6,118	0.01	644	0 : 1	0
46	6210	1	0.00	6,210	0.01	644	0 : 1	0
47	6440	4	0.02	25,760	0.04	644	0 : 4	0
48	6900	1	0.00	6,900	0.01	644	0 : 1	0
49	7268	1	0.00	7,268	0.01	644	0 : 1	0
50	7406	1	0.00	7,406	0.01	644	0 : 1	0
51	7682	1	0.00	7,682	0.01	644	0 : 1	0
52	8004	1	0.00	8,004	0.01	644	0 : 1	0
53	8648	1	0.00	8,648	0.01	644	0 : 1	0
54	9108	1	0.00	9,108	0.01	644	0 : 1	0
55	9200	2	0.01	18,400	0.03	644	0 : 2	0
56	9246	4	0.02	36,984	0.06	644	0 : 4	0
57	10120	2	0.01	20,240	0.03	644	0 : 2	0
58	12282	3	0.01	36,846	0.05	644	0 : 3	0
59	12420	1	0.00	12,420	0.02	644	0 : 1	0
60	12926	1	0.00	12,926	0.02	644	0 : 1	0
61	13846	1	0.00	13,846	0.02	644	0 : 1	0
62	14812	4	0.02	59,248	0.09	644	0 : 4	0
63	15364	1	0.00	15,364	0.02	644	0 : 1	0
64	15410	2	0.01	30,820	0.05	644	0 : 2	0
65	16100	1	0.00	16,100	0.02	644	0 : 1	0
66	16652	1	0.00	16,652	0.02	644	0 : 1	0
67	23000	3	0.01	69,000	0.10	644	0 : 3	0
68	26220	1	0.00	26,220	0.04	644	0 : 1	0
69	30728	4	0.02	1,22,912	0.18	644	0 : 4	0
70	46000	1	0.00	46,000	0.07	644	0 : 1	0
71	107732	1	0.00	1,07,732	0.16	644	0 : 1	0
72	288006	1	0.00	2,88,006	0.43	644	0 : 1	0
						644	1 : 74	644
						1	14 : 47	642
	Total	21,391	100.00	6,72,32,036	100.00			13,88,462