



BORANA BORANA WEAVES LIMITED



(Please scan this QR Code to view the Prospectus)

Our Company was originally incorporated as 'Borana Weaves Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 28, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on July 18, 2024 and a special resolution passed by our Shareholders in the Extra-Ordinary General meeting held on July 20, 2024 and the name of our Company was changed to 'Borana Weaves Limited' and a fresh certificate of incorporation dated September 24, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 196 of the Prospectus dated May 22, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U17299GJ2020PLC117745

Registered and Corporate Office: Plot No. AA/34, B 16/16, Hojiwala Industrial Estate, SUSML, Sachin, Surat, Gujarat, India - 394230; Tel: +91-9898426338; Contact Person: Seema Luniya, Company Secretary and Compliance Officer; E-mail: info@boranagroup.in; Website: https://www.boranagroup.in/

OUR PROMOTERS: MANGILAL AMBALAL BORANA, ANKUR MANGILAL BORANA, RAJKUMAR MANGILAL BORANA, DHWANI ANKUR BORANA, MANGILAL AMBALAL BORANA HUF, ANKUR MANGILAL BORANA HUF, RAJKUMAR MANGILAL BORANA HUF AND BORANA FILAMENTS PRIVATE LIMITED

Our Company has filed the Prospectus dated May 22, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on May 27, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 67,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BORANA WEAVES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 216 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 206 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING 14,489.28 LAKHS ("ISSUE") COMPRISING A FRESH ISSUE OF 67,08,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 14,489.28 LAKHS ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE 25.18% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 216 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 216 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 21.6 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 40 of the Prospectus.

- Past Regulatory Action Against Promoters and Promoter Group:** Certain of our Promoters and Promoter Group members faced SEBI adjudication proceedings (March 2017) for alleged violation of erstwhile Regulation 30(2) read with Regulation 30(3) of the SEBI Takeover Regulations, concerning disclosure obligations for R&B Denims Limited, one of the members of Promoter Group and Group Company of our Company. The matter was settled through a payment of ₹2.00 lakhs, and SEBI disposed of the proceedings via a settlement order dated October 30, 2017. While the proceedings are no longer outstanding, there can be no assurance that similar actions will not be initiated in the future.
- Risk Relating to approval/licenses or permits to operate the Proposed Unit 4:** Our ability to construct and operate the proposed Unit 4 is subject to obtaining certain government approvals. While we have obtained an initial consent, namely the "Consent to Establish" license, certain further approvals—such as the approval for usage of power, Fire NoC, and the Consolidated Consent and Authorization from the Gujarat Pollution Control Board—can only be applied for during or after the construction phase. Delays, rejections, or additional costs or operational constraints in securing these approvals could materially affect our business, financial condition, cash flow, results of operations, business objectives and financial projections.
- Customer Concentration Risk:** As on the date of the Prospectus, our customers are pre-dominantly based in South Gujarat. A decrease in business from our customers due to any adverse market conditions or the economic environment generally prevailing in the state or any neighboring state or region, may adversely affect our business, results of operations, cash flows and financial condition. Certain of our customers are related parties. We do not have firm commitments or long-term purchase agreements with our customers, and we do not enter into contracts for a specific term with them. The following table sets the share of our top customers in our revenue from operations for the Fiscals 2024, 2023 and 2022 and nine months period ended December 31, 2024:

Customer concentration	For the period / Financial Year ended on							
	Nine months period ended December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations	Revenue (₹ in lakh)	% of revenue from operations
Top 1	1,764.37	8.34%	3,282.93	16.49%	3,542.58	26.15%	1,472.63	34.77%
Top 5	6,212.49	29.37%	7,765.97	39.00%	6,803.38	50.22%	2,775.30	65.53%
Top 10	9,460.06	44.70%	10,901.59	54.75%	8,557.83	63.18%	3,373.35	79.65%

- Geography Concentration Risk:** Our Company's registered and corporate office, all existing and proposed manufacturing units, and approximately 90% of our POY yarn suppliers, as of the nine-month period ended December 31, 2024, are concentrated in Gujarat. This geographical concentration exposes us to region-specific risks such as labour unrest, natural and man-made disasters (including floods, earthquakes, and water shortages), adverse weather conditions, regulatory changes, political or economic disturbances, and civil unrest that may affect the state of Gujarat. While we also source POY yarn through imports from China and Singapore (in Fiscal Years 2024 and 2023), any adverse market or economic conditions affecting Gujarat or neighboring regions may disrupt our supply chain and operations, and adversely affect our business, results of operations, cash flows, and financial condition. The below table sets forth the details of the suppliers in Gujarat and locations other than Gujarat, and purchases from them in Fiscals 2024, 2023 and 2022, and the nine-month period ended December 31, 2024:

Particulars	For the period / Financial Year ended on															
	For the nine months ended December 31, 2024				March 31, 2024				March 31, 2023				March 31, 2022			
	Total No. of Suppliers	% of Total Suppliers	Amount in ₹ Lakhs	% of total purchases	Total No. of Suppliers	% of Total Suppliers	Amount in ₹ Lakhs	% of total purchases	Total No. of Suppliers	% of Total Suppliers	Amount in ₹ Lakhs	% of total purchases	Total No. of Suppliers	% of Total Suppliers	Amount in ₹ Lakhs	% of total purchases
Gujarat	18	90.00	9,577.82	71.72	18	72.00	5,448.22	44.57	16	66.67	5,985.62	59.08	4	66.67	2,717.52	79.33
Other than Gujarat (including imports)	2	10.00	3,776.11	28.28	7	28.00	6,776.71	55.43	8	33.33	4,146.42	40.92	2	33.33	708.17	20.67
Total Purchases	20	100.00	13,353.93	100.00	25	100.0	12,224.93	100.00	24	100.0	10,132.04	100.00	6	100.0	3,425.69	100.00

- Our Company has a limited operating history, as our Company commenced its operation in 2020 and we may not be able to continue to grow at our historical rate of growth:** Our Company was incorporated in October 2020 and commenced production from our first unit, Unit 1 in 2021. We may face unforeseen challenges in operating our manufacturing units which we cannot quantify or remedy at present owing to our Company's limited operating history. We have experienced rapid growth in our business including in our revenue from operations and profit margins, however, there can be no assurance that we will be able to manage our growth effectively. Our revenue from operations grew at a CAGR of 116.84% from ₹4,233.40 lakhs in Fiscal 2022 to ₹19,905.56 lakhs in Fiscal 2024, based on our Restated Financial Information. While we have not faced any material financial issues pertaining to our growth in the last three Fiscals and the nine months ended December 31, 2024, maintaining/managing our present growth may not be possible going forward or could place a significant strain on our existing financial resources.
- Variation in the utilization of the Net Proceeds:** At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. However, any such variation is subject to compliance with the Companies Act, 2013 and SEBI ICDR Regulations, including obtaining prior approval from shareholders through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.
- Heavily dependent on the sale of grey fabric:** Our business is heavily dependent on grey fabric sales, which had contributed to 84.24% of our revenue from operations in the nine months ended December 31, 2024. Risks include reduced demand from apparel and home textile, production inefficiencies at our three manufacturing units, import competition, raw material (POY yarn) price volatility, and a reduction in prices could erode our profit margins, and a failure to pass on these cost changes to customers may have an adverse effect on our business, results of operations, cash flows and financial condition. The table below sets forth the contribution of grey fabric and PTY Yarn to our revenue from operations in the relevant periods, as per the Restated Financial Information:

Particulars	For the period / Financial Year ended on							
	Nine months period ended December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue from sale (₹ in lakh)	% of revenue from operations	Revenue from sale (₹ in lakh)	% of revenue from operations	Revenue from sale (₹ in lakh)	% of revenue from operations	Revenue from sale (₹ in lakh)	% of revenue from operations
Grey fabric	17,827.13	84.24	14,366.13	72.17	8,541.31	63.08	1,941.08	45.85
PTY Yarn	3,032.02	14.33	5,260.17	26.43	4,572.53	33.77	2,149.76	50.78
Other Product	302.37	1.43	279.26	1.40	426.06	3.15	142.57	3.37
Total	21,161.52	100.00	19,905.56	100.00	13,539.90	100.00	4,233.40	100.00

- Delayed in obtaining the required environmental consent and authorization for our Unit 3 in the past:** In Fiscal 2024, we commenced manufacturing operations at Unit 3 of our facility without obtaining the requisite Consolidated Consent and Authorization (CCA) under the Water (Prevention and Control of Pollution) Amended Act, 1988, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Although the CCA was subsequently received in January 2025 from the Gujarat Pollution Control Board, this delay in compliance exposed us to regulatory, legal, and reputational risks. While no penalties have been imposed to date, there is no assurance that authorities will not initiate regulatory actions, including penalties or injunctions. Any such action could lead to operational disruptions, production delays, and adverse effects on our business, financial condition, and growth prospects.

- We procure raw material, POY Yarn, from members of the Promoter Group namely from M/s. RB Industries and R & B Denims Limited. Termination of such arrangement, or non-performance of obligations under such arrangement, may impact our business, financial condition, cash flows and results of operations.**

Particulars	For the period / Financial Year ended on			
	Nine months period ended December 31, 2024		March 31, 2024	
	Revenue from sale (₹ in lakh)	% of revenue from operations	Revenue from sale (₹ in lakh)	% of revenue from operations
POY Yarn procured from M/s. RB Industries	958.06	613.80	0.00	0.00
Percentage of total POY Yarn purchased (%)	7.17	5.02	0.00	0.00
POY Yarn procured from R & B Denims Limited	625.31	0.00	0.00	0.00
Percentage of total POY Yarn purchased (%)	4.68	0.00	0.00	0.00

- We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial conditions.**

- There is an outstanding legal proceeding involving one of our Independent Director. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.**

Kanav Shayamsunder Arora ("Complainant") one of our independent director has filed the Criminal Complaint No. 68761 of 2024 under Section 138 of the Negotiable Instruments Act, 1881 against M/s. Ahmed Silk Mills and Sarfaraz Alam ("Accused") with regard to dishonour of cheque issued by the Accused for a sum of ₹40.21 lakhs/-. The Criminal Complaint is pending.

- Our Promoters, Promoter Group, Directors, Group Companies, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Additionally, some of our Group Companies, namely R&B Denims Limited, Ricon Textile Private Limited and Arham Weaves Private Limited are enabled under their memorandum of association to carry on similar activities as those of our Company. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.**
- We depend upon our major suppliers for procurement of raw material, POY Yarn, however, we do not have long-term agreements with our suppliers. Any changes or cancellations of supply of POY Yarn by them owing to absence of formal arrangement, or a shortage of POY Yarn in the market may have an adverse impact on our business, financial condition and results of operations.**
- Our Registered and Corporate office and all our existing manufacturing units from where we operate, as well as the proposed manufacturing unit, Proposed Unit 4, have been acquired on lease basis from the members of our Promoter Group, including our Promoters. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.**
- We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies.**

- Weighted average cost of acquisition of all equity shares transacted in last one year, eighteen months and three years preceding the date of the Prospectus**

Period	Weighted average cost of acquisition (WACA) (in ₹)	Lower end of Price Band is 'X' times the WACA	Upper end of Price Band is 'X' times the WACA	Range of acquisition price: lowest price – highest price (in ₹)
Last 1 year preceding the date of the Prospectus	3.47	59.08	62.25	Nil [†] -27.00
Last 18 months preceding the date of the Prospectus	3.47	59.08	62.25	Nil [†] -27.00
Last 3 year preceding the date of the Prospectus	6.47	31.68	33.38	Nil [†] -2,014.00

Source: As certified by KSA & Co., Chartered Accountants (Firm Registration Number: 003822C), pursuant to their certificate dated May 22, 2025.

[†]As the shares acquired in last one year prior to this certificate includes only acquisition by way of bonus or gift, the weighted average price of Equity Shares has been taken as Nil.

- Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months:**

Past Transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹205)	Cap Price (₹216)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	27.00	7.59 times	8.00 times

- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 64.00% and Return on Net Worth for Nine months period ended on December 31, 2024 is 38.28% (Not Annualized).**

- The issue price, market capitalization to total turnover and price to earnings ratio and Total Market Valuation of the company based on the issue price of our company, may not be indicative of the market price of the equity shares on the listing or thereafter.**

The table below provides details of our price to earnings ratio, market value to total turnover and total market value.

Particulars	Price to Earning Ratio		Market Value to Total Turnover Ratio		Total Market Value (₹ in lakhs)	
	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price
Fiscal ended March 31, 2024	17.33	18.26	2.74	2.89	54,622.85	57,553.84

- The BRLM associated with the Issue have handled 58 public Issues in past three financial years, out of which 2 issues closed below the issue price on listing date.**

Name of the Book Running Lead Manager ("BRLM")	Total Public Issue (Main Board)	Total Public Issues (SME)	Issues Closed below Issue Price on the listing date
Beeline Capital Advisors Private Limited	1	57	2

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BID/ISSUE PERIOD
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY MAY 19, 2025
BID/ISSUE OPENED ON TUESDAY MAY 20, 2025 | BID/ISSUE CLOSED ON THURSDAY MAY 22, 2025

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the 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 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 QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Issue was available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds was reserved for Bidders with Bids exceeding ₹10 lakhs), provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to Bidders in the other sub-category and (b) not more than 10% of the Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 348 of the Prospectus.

The bidding for Anchor Investor opened and closed on May 19, 2025. The Company received 11 applications from 11 Anchor Investors for 5,149,470 Equity Shares. The Anchor Investor Issue Price was finalized at ₹216 per Equity Share. A total of 30,18,543 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹65,20,05,288.

The Issue received 1,723,050 applications for 554,719,497 Equity Shares resulting in 82,69521 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs 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 Bidders	16,10,955	13,47,84,807	6,70,800	200.93144	29,10,85,24,023.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	78,723	7,93,88,709	3,35,400	236.69860	17,14,10,98,197.00
C	Non-Institutional Bidders – More than ₹10 lakhs	33,265	16,31,11,101	6,70,800	243.15907	35,23,17,55,557.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	96	17,22,85,410	20,12,457	85.60949	37,21,36,48,560.00
E	Anchor Investors	11	51,49,470	30,18,543	1.70595	1,11,22,85,520
	Total	17,23,050	55,47,19,497	67,08,000	82.69521	1,19,80,73,11,857.00

* This excludes 2,762 applications for 229,908 Equity Shares aggregating to ₹49,633,632/- from Retail Individual which were not in bid book but which were banked.

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

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	205	411,102	0.07	411,102	0.07
1	206	43,953	0.01	455,055	0.08
1	207	36,018	0.01	491,073	0.08
2	208	32,844	0.01	523,917	0.09
3	209	21,735	0.00	545,652	0.09
4	210	220,869	0.04	766,521	0.13
5	211	26,151	0.00	792,672	0.13
6	212	36,915	0.01	829,587	0.14
7	213	28,221	0.00	857,808	0.14
8	214	188,370	0.03	1,046,178	0.18
9	215	289,524	0.05	1,335,702	0.22
10	216	449,734,755	75.69	451,070,457	75.92
	CUTOFF	143,080,746	24.08	594,151,203	100.00
		594,151,203	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on May 23, 2025.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹216 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 192,73,722 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 6,70,800 Equity Shares to 9,721 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl. 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	69	1429108	92.59	98608452	76.27	69	79 : 12543	6,21,069
2	138	60103	3.89	8294214	6.42	69	1 : 159	26,082
3	207	18773	1.22	3886011	3.01	69	118 : 18773	8,142
4	276	7887	0.51	2176812	1.68	69	50 : 7887	3,450
5	345	7601	0.49	2622345	2.03	69	48 : 7601	3,312
6	414	3063	0.20	1268082	0.98	69	19 : 3063	1,311
7	483	3493	0.23	1687119	1.30	69	22 : 3493	1,518
8	552	1238	0.08	683376	0.53	69	4 : 619	552
9	621	910	0.06	565110	0.44	69	3 : 455	414
10	690	2879	0.19	1986510	1.54	69	18 : 2879	1,242
11	759	462	0.03	350658	0.27	69	3 : 462	207
12	828	461	0.03	381708	0.30	69	3 : 461	207
13	897	7556	0.49	6777732	5.24	69	47 : 7556	3,243
						1	51 : 720	51
	TOTAL	15,43,534	100.00	12,92,88,129	100.00			6,70,800

Please Note: 1 additional Share shall be allocated to 51 Allottees from amongst 720 Successful Applicants from Sl. No. 2 to 13 (i.e. excluding successful applicants from Sl. No. 1) in the ratio of 51: 720.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 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 million), who have bid at the Issue Price of ₹ 216 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 230,48,530 times. The total number of Equity Shares allotted in this category is 3,35,400 Equity Shares to 347 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	966	72,606	94.68	70,137,396	90.73	966	329 : 72606	317,814
2	1035	1,194	1.56	1,235,790	1.60	966	5 : 1194	4,830
3	1104	404	0.53	446,016	0.58	966	1 : 202	1,932
4	1173	159	0.21	186,507	0.24	966	1 : 159	966
5	1380	249	0.32	343,620	0.44	966	1 : 249	966
6	1932	224	0.29	432,768	0.56	966	1 : 224	966
7	2277	599	0.78	1,363,923	1.76	966	3 : 599	2,898
8	4623	170	0.22	785,910	1.02	966	1 : 170	966
9	1242	86	0.11	106,812	0.14	966	0 : 86	0
10	1311	61	0.08	79,971	0.10	966	0 : 61	0
11	1449	102	0.13	147,798	0.19	966	0 : 102	0
12	1518	32	0.04	48,576	0.06	966	0 : 32	0
13	1587	29	0.04	46,023	0.06	966	0 : 29	0
14	1656	29	0.04	48,024	0.06	966	0 : 29	0
15	1725	67	0.09	115,575	0.15	966	0 : 67	0
16	1794	43	0.06	77,142	0.10	966	0 : 43	0
17	1863	77	0.10	143,451	0.19	966	0 : 77	0
18	2001	28	0.04	56,028	0.07	966	0 : 28	0
19	2070	87	0.11	180,090	0.23	966	0 : 87	0
20	2139	15	0.02	32,085	0.04	966	0 : 15	0
21	2208	24	0.03	52,992	0.07	966	0 : 24	0
22	2346	52	0.07	121,992	0.16	966	0 : 52	0
23	2415	38	0.05	91,770	0.12	966	0 : 38	0
24	2484	24	0.03	59,616	0.08	966	0 : 24	0
25	2553	8	0.01	20,424	0.03	966	0 : 8	0
26	2622	6	0.01	15,732	0.02	966	0 : 6	0
27	2691	9	0.01	24,219	0.03	966	0 : 9	0
28	2760	45	0.06	124,200	0.16	966	0 : 45	0
29	2829	9	0.01	25,461	0.03	966	0 : 9	0
30	2898	38	0.05	110,124	0.14	966	0 : 38	0
31	2967	3	0.00	8,901	0.01	966	0 : 3	0
32	3036	7	0.01	21,252	0.03	966	0 : 7	0
33	3105	7	0.01	21,735	0.03	966	0 : 7	0
34	3174	5	0.01	15,870	0.02	966	0 : 5	0
35	3243	10	0.01	32,430	0.04	966	0 : 10	0
36	3312	3	0.00	9,936	0.01	966	0 : 3	0
37	3381	2	0.00	6,762	0.01	966	0 : 2	0
38	3450	37	0.05	127,650	0.17	966	0 : 37	0
39	3519	5	0.01	17,595	0.02	966	0 : 5	0
40	3588	3	0.00	10,764	0.01	966	0 : 3	0
41	3657	5	0.01	18,285	0.02	966	0 : 5	0
42	3726	7	0.01	26,082	0.03	966	0 : 7	0
43	3795	7	0.01	26,565	0.03	966	0 : 7	0
44	3864	20	0.03	77,280	0.10	966	0 : 20	0
45	3933	1	0.00	3,933	0.01	966	0 : 1	0
46	4002	6	0.01	24,012	0.03	966	0 : 6	0
47	4140	14	0.02	57,960	0.07	966	0 : 14	0
48	4209	1	0.00	4,209	0.01	966	0 : 1	0
49	4278	3	0.00	12,834	0.02	966	0 : 3	0
50	4347	6	0.01	26,082	0.03	966	0 : 6	0
51	4416	4	0.01	17,664	0.02	966	0 : 4	0
52	4485	7	0.01	31,395	0.04	966	0 : 7	0
53	4554	10	0.01	45,540	0.06	966	0 : 10	0
						966	4 : 1082	3,864
						11	1 : 1	198
	Total	76,687	100.00	77,304,771	100.00			335,400

Please Note : 1 (One) lot of 966 shares have been allotted to all the Applicants from Serial No. 9 to 53 in the ratio of 4:1082 (All these categories have been moved at the end for easy reference).

Please Note : 11 additional Shares shall be allocated to 18 Successful Allottees from Serial No. 2 to 53 (i.e. excluding successful applicants from Sl.No.1) in the ratio of 1:1.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹216 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 240,59,666 times. The total number of Equity Shares allotted in this category is 670,800 Equity Shares to 694 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1.	4692	31,018	94.24	14,55,36,456	90.18	966	7 : 332	6,31,764
2.	4761	404	1.23	19,23,444	1.19	966	9 : 404	8,694
3.	4830	366	1.11	17,67,780	1.10	966	4 : 183	7,728
4.	4899	114	0.35	5,58,486	0.35	966	1 : 57	1,932
5.	4968	87	0.26	4,32,216	0.27	966	2 : 87	1,932
6.	5037	117	0.36	5,89,329	0.37	966	2 : 117	1,932
7.	5175	39	0.12	2,01,825	0.13	966	1 : 39	966
8.	5520	39	0.12	2,15,280	0.13	966	1 : 39	966
9.	5589	55	0.17	3,07,395	0.19	966	1 : 55	966
10.	5658	25	0.08	1,41,450	0.09	966	1 : 25	966
11.	6900	109	0.33	7,52,100	0.47	966	2 : 109	1,932
12.	9384	67	0.20	6,28,728	0.39	966	1 : 67	966
13.	5106	23	0.07	1,17,438	0.07	966	0 : 23	0
14.	5244	7	0.02	36,708	0.02	966	0 : 7	0
15.	5313	14	0.04	74,382	0.05	966	0 : 14	0
16.	5382	5	0.02	26,910	0.02	966	0 : 5	0
17.	5451	12	0.04	65,412	0.04	966	0 : 12	0
18.	5727	3	0.01	17,181	0.01	966	0 : 3	0
19.	5796	9	0.03	52,164	0.03	966	0 : 9	0
20.	5865	3	0.01	17,595	0.01	966	0 : 3	0
21.	5934	3	0.01	17,802	0.01	966	0 : 3	0
22.	6003	12	0.04	72,036	0.04	966	0 : 12	0
23.	6072	3	0.01	18,216	0.01	966	0 : 3	0
24.	6141	1	0.00	6,141	0.00	966	0 : 1	0
25.	6210	11	0.03	68,310	0.04	966	0 : 11	0
26.	6279	3	0.01	18,837	0.01	966	0 : 3	0
27.	6348	1	0.00	6,348	0.00	966	0 : 1	0
28.	6417	1	0.00	6,417	0.00	966	0 : 1	0
29.	6486	4	0.01	25,944				