



HEXAGON NUTRITION

HEXAGON NUTRITION LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as 'Hexagon Chemols Private Limited', a private limited company incorporated under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 27, 1993, issued by Registrar of Companies, Maharashtra. The name of our Company was changed from 'Hexagon Chemols Private Limited' to 'Hexagon Nutrition Private Limited' pursuant to a resolution passed by our board dated December 10, 2005 and Special Resolution passed by our Shareholders dated December 30, 2005 and a fresh Certificate of Incorporation dated January 10, 2006 issued by Assistant Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into public limited company, pursuant to a resolution passed by our board dated October 5, 2021 and special resolution passed by our shareholders dated October 14, 2021 the name of our Company was changed from 'Hexagon Nutrition Private Limited' to 'Hexagon Nutrition Limited' and a fresh certificate of incorporation dated November 15, 2021 was issued by the Registrar of Companies, Mumbai. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 346, of the Prospectus dated June 09, 2026 ("Prospectus") filed with the RoC.

Corporate Identity Number: U24110MH1993PLC072189

Registered and Corporate Office: 404 Global Chamber, Adarsh Nagar, Link Road, Andheri (W), Mumbai - 400 053, Maharashtra, India

Contact Person: Vedanti Swapnil Vartak, Company Secretary and Compliance Officer; Email: cs.hnl@hexagonnutrition.com; Telephone: +91 22 62136710/711; Website: www.hexagonnutrition.com

**OUR PROMOTERS: ARUN PURUSHOTTAM KELKAR, SUBHASH PURUSHOTTAM KELKAR, VIKRAM ARUN KELKAR, NIKHIL ARUN KELKAR AND ADITYA KELKAR**

Our Company has filed the Prospectus dated June 09, 2026 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 or about Friday, June 12, 2026.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 30,859,704 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF HEXAGON NUTRITION LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 1,388.69 MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE"), COMPRISING OF 1,536,477 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 69.14 MILLION BY ARUN PURUSHOTTAM KELKAR, 24,188,993 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,088.50 MILLION BY SUBHASH PURUSHOTTAM KELKAR, 3,608,142 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 360.81 MILLION BY NUTAN SUBHASH KELKAR AND 1,526,092 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 152.61 MILLION BY ADITYA KELKAR (COLLECTIVELY THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE 25.11 % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹45 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH  
OFFER PRICE: ₹45 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH  
THE OFFER PRICE IS 45 TIMES THE FACE VALUE OF THE EQUITY SHARES.

### RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 29 of the Prospectus

- Dependence on premix formulations segment:** We derive a significant portion of our revenue from the premix formulations segment, which contributed ₹1,377.26 million, ₹1,546.95 million, ₹1,333.13 million and ₹1,527.99 million, representing 51.47%, 47.61%, 44.78% and 54.86% of our revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments affecting this segment, including regulatory changes, volatility in raw material prices, reduced demand for fortified products, loss of key customers, increased competition, or supply chain disruptions, may materially and adversely affect our business, financial condition and results of operations.
- Customer concentration risk:** We are dependent on a limited number of customers. Revenue from our top 10 customers was ₹1,118.97 million, ₹1,490.49 million, ₹1,453.69 million and ₹1,271.29 million, constituting 41.82%, 45.87%, 48.83% and 45.65% of revenue from operations for the nine-months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more key customers, reduction in order volumes, pricing pressure, procurement delays, or inability to onboard replacement customers may adversely affect our revenues, cash flows and profitability.
- Reconstruction of a Portion of our Nashik Facility Pursuant to Regulatory Actions:** Reconstruction of a portion of our Nashik Facility pursuant to past regulatory actions may result in temporary production disruption, operational inefficiencies and delay in customer fulfilment. The affected capacity includes dry powder premix capacity of 8.10 MT/day and liquid premix capacity of 0.75 MT/day, with an estimated disruption period of 9-12 months if adequate mitigation measures are not successfully implemented. Although we have proposed mitigation measures, including relocation / reallocation of production lines and temporary shifting of certain production activities, any delay in reconstruction, capacity transfer, equipment calibration, quality revalidation or stabilisation of operations may adversely impact our production schedules, customer fulfilment timelines, revenues, cash flows and financial performance.
- Product quality and compliance risk:** Sale of expired, defective, contaminated or non-compliant products, or failure to meet applicable quality standards, may expose us to product recalls, regulatory action, penalties, termination of supply arrangements and reputational harm. In Fiscal 2024, contamination at the Thoothukudi Facility led to suspension of operations for six to seven months and direct losses of ₹6,56,96,863, along with additional fixed-cost absorption of ₹1,51,48,225 and corrective capex of ₹1,55,00,000. In Fiscal 2026, incorrect selenium dosage in MNP batches resulted in financial loss of ₹4,23,04,470. Any recurrence of similar incidents may adversely affect our production schedules, revenues, cash flows, customer relationships, regulatory standing and overall financial condition.
- Raw material procurement and price volatility:** We do not have long-term, fixed-volume or price-protected contracts with our raw material suppliers. Expenses towards purchase of raw materials were ₹1,624.58 million, ₹1,548.34 million, ₹1,382.66 million and ₹1,868.53 million, representing 60.71%, 47.65%, 46.44% and 67.09% of revenue from operations for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any increase in raw material prices or supply disruption may adversely impact margins and production schedules. Any increase in raw material prices, delay in availability, supplier-side quality issue, import restriction, logistics disruption or inability to pass on cost escalations to customers in a timely manner may adversely affect our production schedules, order fulfilment, customer relationships, margins, cash flows and overall financial performance.
- Supplier concentration and import dependence:** Our top 10 suppliers accounted for ₹864.74 million, ₹749.52 million, ₹824.51 million and ₹1,005.21 million, representing 53.15%, 46.19%, 48.02% and 51.54% of total raw material purchases for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, imported raw materials amounted to ₹386.18 million, ₹240.02 million, ₹509.15 million and ₹448.60 million constituting 23.73%, 14.79%, 29.65% and 23.00% of total purchases during such periods, respectively, with imports concentrated from countries such as China, Singapore, Malaysia, Poland, UAE, Germany and Netherlands. For the nine months period ended December 31, 2025 and Fiscal 2025, China, Singapore and Malaysia together accounted for a significant portion of our foreign procurement. Such dependence exposes us to global supply chain disruptions, foreign exchange volatility, import restrictions, tariff or non-tariff barriers, geopolitical developments, logistics delays and increased freight costs.
- R&D and product commercialisation risk:** Our growth and ability to remain competitive depend on successful research, development, testing, scale-up and commercialisation of new products across our branded nutrition, clinical nutrition, wellness nutrition and therapeutic nutrition categories. During the nine months period ended December 31, 2025 and the last three Fiscals, we developed 11 new branded nutrition products across categories such as clinical nutrition, sports nutrition and wellness nutrition, of which nine products have been launched and sold, while two products are presently under the process of commercialisation/launch. Product development is subject to various uncertainties, including timely identification of market trends, availability of suitable ingredients, stability and taste trials, regulatory approvals, quality validation, customer acceptance, pricing, packaging and successful scale-up from laboratory or pilot batches to commercial production. There can be no assurance that our future R&D initiatives will result in commercially viable or profitable products.
- Counterfeit and look-alike product risk:** Counterfeit, imitation or look-alike products may harm our brand reputation, erode customer trust and adversely affect our business, particularly as our products are sold across branded nutrition, institutional formulations and international markets. Such products may imitate our brand name, packaging or labelling, causing loss of sales, dilution of goodwill and potential consumer complaints if such products are inferior or unsafe. As on the date of the Prospectus, we have 53 registered trademarks in India and 11 international trademark registrations. However, enforcement of intellectual property rights may be time-consuming, costly and uncertain. Any inability to prevent or address such counterfeit activity may adversely affect our brand equity, customer confidence, revenues and financial condition.
- Geographical concentration in domestic sales:** A majority of our domestic revenue is generated from certain key states, including Maharashtra, Karnataka, Tamil Nadu and Gujarat. These four states together accounted for ₹615.35 million, representing approximately 52.36% of our domestic sales for the nine month period ended December 31, 2025, and ₹722.53 million, representing approximately 57.51% of our domestic sales in Fiscal 2025. This concentration exposes us to region-specific risks, including changes in state-level regulations, food safety or public health policies, competitive intensity, distributor disruptions, climatic events, public health concerns and local economic conditions. Any adverse development in these states may disproportionately affect our domestic sales, customer relationships, distribution network, revenues, cash flows and financial condition.
- Cross-border operational and regulatory risks:** A significant portion of our revenue is derived from exports, with revenue from rest of World amounting to ₹1,493.66 million, ₹1,990.06 million, ₹1,878.06 million and ₹1,777.37 million, representing 55.82%, 61.25%, 63.08% and 63.82% of revenue from operations for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our exports to over 75 countries expose us to cross-border risks, including changes in import-export regulations, tariffs, non-tariff barriers, product registration requirements, foreign exchange fluctuations, geopolitical instability, sanctions, logistics delays and differing food safety and regulatory standards. Any adverse development in key export markets may affect our ability to fulfil orders, increase compliance or operating costs, delay shipments, reduce margins and materially impact our revenues, cash flows and results of operations.
- Suboptimal capacity utilisation:** Our manufacturing facilities have experienced underutilisation across product categories, which may limit operating efficiencies and affect absorption of fixed costs. For the nine months period ended December 31, 2025, capacity utilisation was 27.59% for dry premix, 17.04% for liquid premix, 31.57% for MNP, 27.39% for RUF and 49.70% for clinical nutrition. Such underutilisation is influenced by factors such as demand variability, tender-based and project-driven orders, procurement cycles of government and development agencies, SKU diversity, frequent batch changeovers, packaging constraints and raw material availability. If we are unable to improve capacity utilisation, our operational efficiency, margins, profitability and financial condition may be adversely affected.
- Health, safety and environmental compliance risk:** Our operations are subject to evolving health, safety, food safety, environmental, pollution control and hazardous waste regulations, including requirements under FSSAI and Legal Metrology laws. These regulations govern, among others, manufacture, storage, labelling, packaging, distribution, waste management, emissions and product safety standards. Any failure to comply with applicable laws or obtain / maintain required approvals may result in regulatory action, fines, litigation, product restrictions, shutdown of manufacturing facilities, revocation of licences or increased compliance costs. Such events may adversely affect our operations, reputation, cash flows, financial condition and results of operations.
- Manufacturing disruption risk:** Any disruption in production, shutdown of facilities, machinery breakdown, regulatory restriction or operational constraint at our Nashik, Chennai, Thoothukudi or Uzbekistan facilities may affect our ability to manufacture products and meet customer demand in a timely manner. In connection with the Nashik Facility regularisation / reconstruction process, current capacities of 8.10 MT/day for dry powder premix, 0.75 MT/day for liquid premix and 8.0 MT/day for RUF products may become unavailable unless mitigation measures are implemented successfully. Any delay in implementing such measures, inability to shift production, capacity shortfall, quality revalidation requirement or extended downtime may delay order fulfilment, affect customer relationships and adversely impact our revenues, operations and financial condition.
- Foreign currency fluctuation risk:** We are exposed to foreign currency fluctuations on account of both import of raw materials and export of finished products. Import costs from foreign suppliers were ₹386.18 million, ₹240.02 million, ₹509.15 million and ₹448.60 million for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, while export revenues were ₹1,493.66 million, ₹1,990.06 million, ₹1,878.06 million and ₹1,777.37 million during the same periods. Since adverse movement in INR against foreign currencies may increase our import costs, reduce export realisations, affect pricing and create margin volatility, any significant currency fluctuation may adversely impact our cost structure, profitability, cash flows and financial condition.
- Weighted average return on Net-worth for Fiscal 2025, Fiscal 2024 and Fiscal 2023 based on Restated Financial Information is 9.13%.
- The Offer comprises only Offer for Sale by the Selling Shareholders.  
The Selling Shareholders will receive the entire proceeds from the Offer (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer.
- Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the Offer Price is ₹ 45.

| Name of the selling shareholder | Number of equity shares | Weighted average price per Equity Share (₹) |
|---------------------------------|-------------------------|---|
| Arun Purushottam Kelkar*        | 24,346,406              | 0.48  |
| Subhash Purushottam Kelkar      | 24,188,993              | 0.65  |
| Aditya Kelkar                   | 1,526,092               | 1.27  |
| Nutan Subhash Kelkar            | 3,608,142               | 0.51  |

\*Arun Purushottam Kelkar is offering 1,536,477 Equity Shares in the OFS

As certified by Statutory Auditors of our Company by way of certificate dated May 25, 2026

### 18. Details of the Weighted Average Cost of Acquisition as compared to the Floor Price and the Cap Price.

| Type of Transaction  | WACA (₹) | Floor Price (₹ 42) is X times the WACA | Cap Price (₹ 45) is X times the WACA |
|--|----------|--|--------------------------------------|
| Weighted average cost of acquisition of primary issuance   | 44.70    | 0.94                                   | 1.01                                 |
| Weighted average cost of acquisition of Secondary issuance | 42.98    | 0.98                                   | 1.05                                 |

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026.

For details of transactions see Basis for Offer Price-Weighted Average Cost of Acquisition (WACA), floor price and cap price on page 169 of the Prospectus.

### 19. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year from the date of Prospectus.

| Period         | Weighted average cost of acquisition (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: lowest price - highest price (in ₹) |
|----------------|---|---|---|
| Last 1 Year    | 44.70                                       | 1.01  | 44.70 - 45.00   |
| Last 18 Months | 44.70                                       | 1.01  | 44.70 - 45.00   |
| Last 3 Years   | 44.70                                       | 1.01  | 42.98 - 45.00   |

Note: As certified by the Statutory Auditors through certificate dated May 25, 2026.

20. The Price/Earnings ratio based on diluted EPS for the latest Fiscal i.e., Fiscal 2025 of our Company at the upper end of the Price Band is as high as 25.71 times and at the lower end of the price band is 24.00 times as compared to the average industry peer group P/E ratio of 67.54 times. For details in relation to certain ratio, see "Basis for Offer Price - Comparison with Industry peers" on page 171 of the Prospectus.

21. This is the first Main Board public issue being handled by the Book Running Lead Managers associated with the Offer. While the BRLMs may have experience in capital market transactions and other securities offerings, they have not previously handled a Main Board public issue. Accordingly, the BRLMs may have limited experience in managing Main Board issue-related processes.

The BRLMs associated with the Offer are Cumulative Capital Private Limited and Catalyst Capital Partners Private Limited. During the last three years, Cumulative Capital Private Limited has handled 7 public issues, none of which closed below the Offer Price on the listing date. Catalyst Capital Partners Private Limited has not handled any public issues as on the date of this advertisement.

| Name of BRLMs                             | Total Issue |     |
|---|-------------|-----|
|   | Main Board  | SME |
| Cumulative Capital Private Limited        | Nil         | 7   |
| Catalyst Capital Partners Private Limited | Nil         | Nil |

**BID/OFFER PERIOD:**  
**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, JUNE 04, 2026**  
**BID/OFFER OPENED ON: FRIDAY, JUNE 05, 2026**  
**BID/OFFER CLOSED ON: TUESDAY, JUNE 09, 2026**

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer was made 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 Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds was less than 6.67%, the remaining Equity Shares were added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion ("Net QIB Portion"). 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 576 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, June 04, 2026. The company received 5 Anchor Investor Application Forms from 5 Anchor Investors (including 1 domestic mutual funds through 1 Mutual Fund scheme for 2,666,664 Equity Shares). The Anchor investor price was finalized at ₹ 45 per Equity Share. A total of 9,257,696 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 416,596,320/-.

The Offer received 7,77,699 applications for 1,175,192,646 Equity Shares (prior to rejections) resulting in 38.08 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   | 715,025                       | 293,070,969                  | 10,800,897                                      | 27.13                   | 13,183,413,390.00        |
| B       | Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million | 37,695                        | 183,545,604                  | 1,542,985                                       | 118.95                  | 8,254,651,419.00         |
| C       | Non-Institutional Investors - Above ₹1.00 million                         | 24,933                        | 568,460,970                  | 3,085,971                                       | 184.21                  | 25,579,662,732.00        |
| D       | Qualified Institutional Bidders (excluding Anchors Investors)             | 41                            | 118,559,322                  | 6,172,155                                       | 19.21                   | 5,335,169,490.00         |
| E       | Anchor Investors  | 5                             | 11,555,781                   | 9,257,696                                       | 1.25                    | 520,010,145.00           |
|         | <b>Total</b>  | <b>777,699</b>                | <b>1,175,192,646</b>         | <b>30,859,704</b>                               | <b>38.08</b>            | <b>52,872,907,176.00</b> |

\* This excludes 14,625 applications for 5,702,352 Equity Shares aggregating to Rs. 256,607,802/- 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 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       | 42            | 1,908,756            | 0.15          | 1,908,756        | 0.15                  |
| 2       | 43            | 1,031,967            | 0.08          | 2,940,723        | 0.22                  |
| 3       | 44            | 918,747              | 0.07          | 3,859,470        | 0.29                  |
| 4       | 45            | 972,440,586          | 74.24         | 976,300,056      | 74.53                 |
|         | CUTOFF        | 333,633,366          | 25.47         | 1,309,933,422    | 100.00                |
|         |               | <b>1,309,933,422</b> | <b>100.00</b> |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 10, 2026.

**A. Allotment to Retail Individual Bidders (After Rejections) (Including ASBA Applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 45 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 26,280,121 times. The total number of Equity Shares Allotted in Retail Portion is 10,800,897 Equity Shares to 32,435 successful Retail Individual Investors. 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       | 333          | 638,030                      | 92.18         | 212,463,990                        | 74.85         | 333                                      | 47 : 1003 | 9,956,034                           |
| 2       | 666          | 28,440                       | 4.11          | 18,941,040                         | 6.67          | 333                                      | 47 : 1003 | 443,889                             |
| 3       | 999          | 9,623                        | 1.39          | 9,613,377                          | 3.39          | 333                                      | 47 : 1003 | 150,183                             |
| 4       | 1332         | 3,495                        | 0.50          | 4,655,340                          | 1.64          | 333                                      | 47 : 1003 | 54,612                              |
| 5       | 1665         | 2,825                        | 0.41          | 4,703,625                          | 1.66          | 333                                      | 47 : 1003 | 43,956                              |
| 6       | 1998         | 1,535                        | 0.22          | 3,066,930                          | 1.08          | 333                                      | 72 : 1535 | 23,976                              |
| 7       | 2331         | 1,365                        | 0.20          | 3,181,815                          | 1.12          | 333                                      | 64 : 1365 | 21,312                              |
| 8       | 2664         | 442                          | 0.06          | 1,177,488                          | 0.41          | 333                                      | 21 : 442  | 6,993                               |
| 9       | 2997         | 302                          | 0.04          | 905,094                            | 0.32          | 333                                      | 7 : 151   | 4,662                               |
| 10      | 3330         | 1,134                        | 0.16          | 3,776,220                          | 1.33          | 333                                      | 53 : 1134 | 17,649                              |
| 11      | 3663         | 204                          | 0.03          | 747,252                            | 0.26          | 333                                      | 9 : 204   | 2,997                               |
| 12      | 3996         | 267                          | 0.04          | 1,066,932                          | 0.38          | 333                                      | 12 : 267  | 3,996                               |
| 13      | 4329         | 4,516                        | 0.65          | 19,549,764                         | 6.89          | 333                                      | 47 : 1003 | 70,596                              |
|         |              |                              |               |                                    |               | 1  | 42 : 2537 | 42                                  |
|         | <b>TOTAL</b> | <b>692,178</b>               | <b>100.00</b> | <b>283,848,867</b>                 | <b>100.00</b> |  |           | <b>10,800,897</b>                   |

Please Note: 1 additional Share shall be allocated to 42 Allottees from amongst 2537 Successful Applicants from the categories 666 to 4,329 (i.e. Excluding successful applicants from Category 333) in the ratio of 42 : 2537

**B. Allotment to Non-Institutional Bidders (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 Offer Price of ₹ 45 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 116,39898 times. The total number of Equity Shares allotted in this category is 1,542,985 Equity Shares to 330 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       | 4662     | 34,865                       | 94.51      | 162,540,630                        | 90.50      | 4662                                     | 313 : 34865 | 1,459,206                           |
| 2       | 4995     | 398                          | 1.08       | 1,988,010                          | 1.11       | 4662                                     | 4 : 398     | 18,648                              |
| 3       | 5328     | 135                          | 0.37       | 719,280                            | 0.40       | 4662                                     | 1 : 135     | 4,662                               |
| 4       | 5661     | 116                          | 0.31       | 656,676                            | 0.37       | 4662                                     | 1 : 116     | 4,662                               |
| 5       | 5994     | 91                           | 0.25       | 545,454                            | 0.30       | 4662                                     | 1 : 91      | 4,662                               |
| 6       | 6327     | 103                          | 0.28       | 651,681                            | 0.36       | 4662                                     | 1 : 103     | 4,662                               |
| 7       | 6660     | 263                          | 0.71       | 1,751,580                          | 0.98       | 4662                                     | 2 : 263     | 9,324                               |
| 8       | 6993     | 52                           | 0.14       | 363,636                            | 0.20       | 4662                                     | 0 : 52      | 0                                   |
| 9       | 7326     | 30                           | 0.08       | 219,780                            | 0.12       | 4662                                     | 0 : 30      | 0                                   |
| 10      | 7659     | 40                           | 0.11       | 306,360                            | 0.17       | 4662                                     | 0 : 40      | 0                                   |
| 11      | 7992     | 13                           | 0.04       | 103,896                            | 0.06       | 4662                                     | 0 : 13      | 0                                   |
| 12      | 8325     | 28                           | 0.08       | 233,100                            | 0.13       | 4662                                     | 0 : 28      | 0                                   |
| 13      | 8658     | 26                           | 0.07       | 225,108                            | 0.13       | 4662                                     | 0 : 26      | 0                                   |
| 14      | 8991     | 31                           | 0.08       | 278,721                            | 0.16       | 4662                                     | 0 : 31      | 0                                   |
| 15      | 9324     | 90                           | 0.24       | 839,160                            | 0.47       | 4662                                     | 1 : 90      | 4,662                               |
| 16      | 9657     | 15                           | 0.04       | 144,855                            | 0.08       | 4662                                     | 0 : 15      | 0                                   |
| 17      | 9990     | 58                           | 0.16       | 579,420                            | 0.32       | 4662                                     | 1 : 58      | 4,662                               |
| 18      | 10323    | 13                           | 0.04       | 134,199                            | 0.07       | 4662                                     | 0 : 13      | 0                                   |
| 19      | 10656    | 12                           | 0.03       | 127,872                            | 0.07       | 4662                                     | 0 : 12      | 0                                   |
| 20      | 10989    | 248                          | 0.67       | 2,725,272                          | 1.52       | 4662                                     | 2 : 248     | 9,324                               |
| 21      | 11322    | 22                           | 0.06       | 249,084                            | 0.14       | 4662                                     | 0 : 22      | 0                                   |
| 22      | 11655    | 4                            | 0.01       | 46,620                             | 0.03       | 4662                                     | 0 : 4       | 0                                   |
| 23      | 11988    | 8                            | 0.02       | 95,904                             | 0.05       | 4662                                     | 0 : 8       | 0                                   |
| 24      | 12321    | 5                            | 0.01       | 61,605                             | 0.03       | 4662                                     | 0 : 5       | 0                                   |
| 25      | 12654    | 5                            | 0.01       | 63,270                             | 0.04       | 4662                                     | 0 : 5       | 0                                   |
| 26      | 12987    | 4                            | 0.01       | 51,948                             | 0.03       | 4662                                     | 0 : 4       | 0                                   |
| 27      | 13320    | 11                           | 0.03       | 146,520                            | 0.08       | 4662                                     | 0 : 11      | 0                                   |
| 28      | 13653    | 7                            | 0.02       | 95,571                             | 0.05       | 4662                                     | 0 : 7       | 0                                   |
| 29      | 13986    | 40                           | 0.11       | 559,440                            | 0.31       | 4662                                     | 0 : 40      | 0                                   |
| 30      | 14319    | 2                            | 0.01       | 28,638                             | 0.02       | 4662                                     | 0 : 2       | 0                                   |
| 31      | 14652    | 2                            | 0.01       | 29,304                             | 0.02       | 4662                                     | 0 : 2       | 0                                   |
| 32      | 14985    | 5                            | 0.01       | 74,925                             | 0.04       | 4662                                     | 0 : 5       | 0                                   |
| 33      | 15318    | 2                            | 0.01       | 30,636                             | 0.02       | 4662                                     | 0 : 2       | 0                                   |
| 34      | 15651    | 3                            | 0.01       | 46,953                             | 0.03       | 4662                                     | 0 : 3       | 0                                   |
| 35      | 15984    | 4                            | 0.01       | 63,936                             | 0.04       | 4662                                     | 0 : 4       | 0                                   |
| 36      | 16317    | 2                            | 0.01       | 32,634                             | 0.02       | 4662                                     | 0 : 2       | 0                                   |
| 37      | 16650    | 11                           | 0.03       | 183,150                            | 0.10       | 4662                                     | 0 : 11      | 0                                   |
| 38      | 16983    | 3                            | 0.01       | 50,949                             | 0.03       | 4662                                     | 0 : 3       | 0                                   |
| 39      | 17316    | 5                            | 0.01       | 86,580                             | 0.05       | 4662                                     | 0 : 5       | 0                                   |
| 40      | 17649    | 5                            | 0.01       | 88,245                             | 0.05       | 4662                                     | 0 : 5       | 0                                   |
| 41      | 17982    | 8                            | 0.02       | 143,856                            | 0.08       | 4662                                     | 0 : 8       | 0                                   |
| 42      | 18315    | 6                            | 0.02       | 109,890                            | 0.06       | 4662                                     | 0 : 6       | 0                                   |
| 43      | 18648    | 8                            | 0.02       | 149,184                            | 0.08       | 4662                                     | 0 : 8       | 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 |
|---------|--------------------------|------------------------------|---------------|------------------------------------|---------------|--|---------|-------------------------------------|
| 44      | 18981                    | 1                            | 0.00          | 18,981                             | 0.01          | 4662                                     | 0 : 1   | 0                                   |
| 45      | 19314                    | 2                            | 0.01          | 38,628                             | 0.02          | 4662                                     | 0 : 2   | 0                                   |
| 46      | 19647                    | 4                            | 0.01          | 78,588                             | 0.04          | 4662                                     | 0 : 4   | 0                                   |
| 47      | 19980                    | 4                            | 0.01          | 79,920                             | 0.04          | 4662                                     | 0 : 4   | 0                                   |
| 48      | 20313                    | 3                            | 0.01          | 60,939                             | 0.03          | 4662                                     | 0 : 3   | 0                                   |
| 49      | 20646                    | 2                            | 0.01          | 41,292                             | 0.02          | 4662                                     | 0 : 2   | 0                                   |
| 50      | 20979                    | 6                            | 0.02          | 125,874                            | 0.07          | 4662                                     | 0 : 6   | 0                                   |
| 51      | 21312                    | 3                            | 0.01          | 63,936                             | 0.04          | 4662                                     | 0 : 3   | 0                                   |
| 52      | 21645                    | 7                            | 0.02          | 151,515                            | 0.08          | 4662                                     | 0 : 7   | 0                                   |
| 53      | 21978                    | 60                           | 0.16          | 1,318,680                          | 0.73          | 4662                                     | 1 : 60  | 4,662                               |
|         | Non Allottees            | -                            | 0.00          | -                                  | 0.00          | 4662                                     | 2 : 464 | 9,324                               |
|         | 4995 to 21978 (Allotees) | -                            | 0.00          | -                                  | 0.00          | 266                                      | 1 : 1   | 4,522                               |
|         | 4995 to 21978 (Allotees) | -                            | 0.00          | -                                  | 0.00          | 1  | 3 : 17  | 3                                   |
|         | <b>Total</b>             | <b>36,891</b>                | <b>100.00</b> | <b>179,601,885</b>                 | <b>100.00</b> |  |         | <b>1,542,985</b>                    |

Please Note: 1 (One) lot of 4662 shares have been allocated to all the 464 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 2 : 464

Please Note: 266 additional Shares have been allocated to all 17 Successful Allottees from the categories 4995 to 21978 (i.e. Excluding successful applicants from Category 4662) in the ratio of 1 : 1

Please Note: 1 additional Shares have been allocated to all 17 Successful Allottees from the categories 4995 to 21978 (i.e. Excluding successful applicants from Category 4662) in the ratio of 3 : 17

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 45 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 182,40101 times. The total number of Equity Shares allotted in this category is 3,085,971 Equity Shares to 661 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Sr. No. | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio     | Total No. of Equity Shares Allotted |
|---------|----------|------------------------------|------------|------------------------------------|------------|--|-----------|-------------------------------------|
| 1       | 22311    | 23,807                       | 96.43      | 531,157,977                        | 94.36      | 4662                                     | 73 : 2724 | 2,974,356                           |
| 2       | 22644    | 263                          | 1.07       | 5,955,372                          | 1.06       | 4662                                     | 7 : 263   | 32,634                              |
| 3       | 22977    | 106                          | 0.43       | 2,435,562                          | 0.43       | 4662                                     | 3 : 106   | 13,986                              |
| 4       | 23310    | 111                          | 0.45       | 2,587,410                          | 0.46       | 4662                                     | 3 : 111   | 13,986                              |
| 5       | 23643    | 36                           | 0.15       | 851,148                            | 0.15       | 4662                                     | 1 : 36    | 4,662                               |
| 6       | 23976    | 14                           | 0.06       | 335,664                            | 0.06       | 4662                                     | 0 : 14    | 0                                   |
| 7       | 24309    | 28                           | 0.11       | 680,652                            | 0.12       | 4662                                     | 1 : 28    | 4,662                               |
| 8       | 24642    | 14                           | 0.06       | 344,988                            | 0.06       | 4662                                     | 0 : 14    | 0                                   |
| 9       | 24975    | 23                           | 0.09       | 574,425                            | 0.10       | 4662                                     | 1 : 23    | 4,662                               |
| 10      | 25308    | 12                           | 0.05       | 303,696                            | 0.05       | 4662                                     | 0 : 12    | 0                                   |
| 11      | 25641    | 14                           | 0.06       | 358,974                            | 0.06       | 4662                                     | 0 : 14    | 0                                   |
| 12      | 25974    | 6                            | 0.02       | 155,844                            | 0.03       | 4662                                     | 0 : 6     | 0                                   |
| 13      | 26307    | 2                            | 0.01       | 52,614                             | 0.01       | 4662                                     | 0 : 2     | 0                                   |
| 14      | 26640    | 9                            | 0.04       | 239,760                            | 0.04       | 4662                                     | 0 : 9     | 0                                   |
| 15      | 26973    | 27                           | 0.11       | 728,271                            | 0.13       | 4662                                     | 1 : 27    | 4,662                               |
| 48      | 40959    | 1                            | 0.00       | 40,959                             | 0.01       | 4662                                     | 0 : 1     | 0                                   |
| 49      | 41292    | 1                            | 0.00       | 41,292                             | 0.01       | 4662                                     | 0 : 1     | 0                                   |
| 50      | 41625    | 1                            | 0.00       | 41,625                             | 0.01       | 4662                                     | 0 : 1     | 0                                   |
| 51      | 41958    | 2                            | 0.01       | 83,916                             | 0.01       | 4662                                     | 0 : 2     | 0                                   |
| 52      | 42291    | 1                            | 0.00       | 42,291                             | 0.01       |  |           |                                     |