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JAIN RESOURCE RECYCLING LIMITED

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 2013, our business was carried out in the name of 'Jain Metal Rolling Mills', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated April 1, 1953 which was reconstituted several times. The first reconstitution was on April 1, 1993 followed by a subsequent reconstitution on April 1, 1999 with Shantilal Jain, Kantilal, Kamlesh Jain and Posibai as partners in the firm. Thereafter, with the exit of Kantilal and admission of Shreyansh Jain into the partnership it was further reconstituted on April 1, 2013 followed by amendment of the partnership arrangement on November 1, 2013 and on April 1, 2014 on exit of Posibai from the partnership. On April 1, 2017, the partnership was reconstituted with Shantilal Jain, Kamlesh Jain and Shreyansh Jain as partners. Subsequently, pursuant to the deed of reconstitution dated January 22, 2021, the partnership firm was further reconstituted with Kamlesh Jain and Sanchit Jain as partners having a profit sharing ratio of 99:1. Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm applied for its conversion into a private limited company with transfer of capital contribution of Kamlesh Jain and Sanchit Jain, being .396 million and 14 million respectively, for consideration other than cash, being the share capital of the private limited company and consequent conversion of partnership accounts of the firm into financials of the private limited company. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. Thereafter, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated February 5, 2025, and a fresh certificate of incorporation dated February 25, 2025, was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jain Resource Recycling Limited'. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 266 of the Prospectus dated September 26, 2025 ("Prospectus").

Registered and Corporate Office: The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India.
Contact Person: Bibhu Kalyan Rauta, Company Secretary and Compliance Officer; Tel: 044 4340 9494; E-mail: cs@jainmetalgroup.com; Website: jainmetalgroup.com; Corporate Identity Number: U27320TN2022PLC150206

OUR PROMOTER: KAMLESH JAIN

Our Company has filed the Prospectus dated September 26, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Wednesday, October 01, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 5,38,79,309 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JAIN RESOURCE RECYCLING LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 232 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 230 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 2,15,51,724 EQUITY SHARES BY OUR COMPANY AGGREGATING ₹ 5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,23,27,585 EQUITY SHARES AGGREGATING ₹ 7,500.00 MILLION COMPRISING AN OFFER FOR SALE OF ₹ 7,150.00 MILLION BY KAMLESH JAIN AND ₹ 350.00 MILLION BY MAYANK PAREEK (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS 116 TIMES THE FACE VALUE OF EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹232 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹232 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 116 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 35 of the Prospectus

1. SEBI/stock exchanges have imposed disciplinary action against our Promoter in the past.

In the past, SEBI imposed four disciplinary actions against our Promoter, Kamlesh Jain, with total penalties of ₹600,000, all duly paid and settled. The actions included:

- In 2020, there was a penalty for synchronized and circular trades in the shares of Richa Industries Ltd., amounting to ₹3,00,000.
- In 2021, there was a penalty for non-disclosure of acquisition in Le Waterina Resorts & Hotels Ltd., amounting to ₹1,00,000.
- In 2021, there was a penalty for non-disclosure of increased shareholding in BC Power Controls Ltd., amounting to ₹1,00,000.
- In 2022, there was a penalty for reversal trades in BSE Stock Options, which was settled by payment of ₹1,00,000.

Additionally, a show cause notice dated July 21, 2025 under rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, against our Promoter, Chairman and Managing Director, Kamlesh Jain alleging insider trading in violation of section 12A(d) and (e) of the SEBI Act read with regulation 4(1) of the SEBI Insider Trading Regulations. The allegation pertains to trades executed in the shares of Refex Industries Limited, listed on NSE and BSE, through Jain Family Trust, a Promoter Group entity in which Kamlesh Jain is a trustee. In view of the same, adjudication proceedings under section 15-I of the SEBI Act read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 have been initiated by SEBI to inquire into and adjudge under section 15G of the SEBI Act for the alleged violations. The matter is currently pending. For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page 448 of the Prospectus. Except as stated above, there are no outstanding disciplinary action imposed by SEBI and Stock Exchanges against our Promoter. However, we cannot assure you that going forward there will no such violation or actions which could result in penal or other regulatory action including fine being levied on us, which could adversely affect our business and our results of operations and financial condition. cannot assure you in the future there will no such action or regulatory proceedings initiated against us or our promoter.

2. Revenue heavily depends on key product sales - We rely heavily on revenue generated from the sale of certain products including Lead and Lead Alloy Ingots, Copper and Copper Ingots. In case there is a significant shift in the demand for such key products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business results. On a consolidated basis, lead and lead alloy ingots, copper and copper ingots, aluminium and aluminium alloys, and gold bar contributed 38.07%, 43.26%, 2.51% and 9.73%, respectively, to our revenue from operations for Fiscal 2025.

3. Dependency on few Customers - We have historically derived a significant portion of our revenue from our top customer, top five customers and top 10 customers. The table below sets forth the details of such customers, for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	As a percentage of total revenue from Operations (in %)	As a percentage of total revenue from operations (in %)	As a percentage of total revenue from operations (in %)
Top customer	18.91%	21.86%	8.48%
Top five customers	43.64%	44.51%	31.91%
Top 10 customers	58.40%	57.26%	51.59%

Note: For more details please refer page 35 of the Prospectus.

In addition to the above, the following table sets forth the average number of customer relationships and the status of active customers during the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average number of customer relationships	356	329	292
Opening active customers	342	317	268
Customers added during the year	171	165	163
Customers terminated during the year	142	140	114
Closing active customers	371	342	317

We confirm that 5 of our Top 10 customers during the last three Fiscals have become inactive. While we have diversified our customer base to some extent, we continue to remain dependent on a few large customers for a substantial portion of our revenues.

4. Risks from non-adherence with strict quality requirements leading to cancellation of customer orders: Our products must meet detailed technical specifications and applicable quality standards; failure to do so may result in rejection of the goods supplied, cancellation of current and future orders, and customer claims, all of which could adversely affect our revenue and profitability.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Count	1,430	1,080	416
Value (in ₹ million)	(184.18)	(101.60)	(22.61)

5. Dependence on Third-Party Scrap Suppliers – Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. Approximately 75%–80% of our total scrap requirement is imported, based on the average of our procurement data for the last three financial years. Set forth below is the cost of key raw materials consumed as a percentage of our revenue from operations for the last three Fiscals.

6 Our market capitalization to revenue from operations for Fiscal 2025 is 1.12 times at the upper end of the price band, our enterprise value to EBITDA ratio for Fiscal 2025 is 23.54 times at the upper end of the price band, and our price to earnings ratio for Fiscal 2025 is 32.40 times at the upper end of the price band. The table below provides comparison of certain ratios our Company and with our listed industry peers for the Fiscal 2025:

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio (times)		Earnings per share (EPS) (₹)		Net asset value per share (₹)		Return on equity (%)	Return on capital employed (%)
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted	Cap Price	Floor Price		
Our Company	1.12	1.07	23.54	22.49	32.40	30.73	7.16	7.16	20.50	20.43	40.77%	24.22%
Peers												
Gravita India Limited	3.24		38.32		37.67		45.11	45.11	273.04		22.20%	16.38%
Pondy Oxide Chemicals Limited	1.70		34.10		55.24		22.03	21.08	205.26		12.22%	15.83%

7. Risks from disruption or shortage of essential utilities - We require power and fuel to operate our Facilities and energy costs represent a key component of the production costs for our operations. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. The table below sets forth our expenses for power, fuel and water for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel charges	421.40	429.08	299.28
Power and fuel charges, as a percentage of other expenses	21.60%	26.94%	21.76%

Any significant increase in the cost of electricity/ fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

8. Valuation of financial parameters as compared to some of our peers - Based on the Price Band, our Market Capitalisation to Revenue ratio is 1.07 times at the Floor Price and 1.12 times at the Cap Price, our Market Capitalisation to Tangible Assets ratio is 101.72 times at the Floor Price and 106.91 times at the Cap Price, and our EV/EBITDA ratio is 22.49 times at the Floor Price and 23.54 times at the Cap Price. When compared with our peer companies, the corresponding ratios range between 1.70 times to 3.24 times for Market Capitalisation to Revenue, 14.75 times to 27.16 times for Market Capitalisation to Tangible Assets, and 34.10 times to 38.32 times for EV/EBITDA. While we believe that our valuation is supported by our business model, growth prospects and industry positioning, there can be no assurance that investors or the market will agree with our assessment. Any perception of overvaluation, when compared with peers or the industry, could adversely affect the trading price of our Equity Shares post-listing and may result in investors incurring a loss on their investment.

9. Competition from Organized and Unorganized Players - We face pricing pressures from domestic and international companies that are able to process and produce non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

10. Promoter and Promoter Group to retain majority shareholding after the Offer – Our Promoter hold 25,81,15,160 Equity Shares constituting approximately 79.78% of the issued, subscribed and paid-up share capital of our Company. Further, our Promoter and Promoter Group cumulatively hold 284,758,425 Equity Shares constituting 88.01% of the issued, subscribed and paid-up share capital of our Company. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval.

11. Rely on third-party logistics for procurement - We depend on road and sea transportation through multiple third-party logistics providers for raw material procurement and distribution of product to our customers. Disruptions of transportation services because of weather related problems, strikes, lockouts, global events, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. Set forth below are the details of our logistics costs in the for last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
Logistics/Freight inward costs	131.34	0.19%	110.62	0.26%	78.02	0.26%

12. Risks from Investments, Acquisitions, and Strategic Partnerships - We have entered into ventures such as Sun Minerals Mannar (Private) Limited (SMM), a Bol company and Jain Ikon Global Ventures (JIGV) in the UAE, both of which faced setbacks. Our Company entered into a Settlement Agreement to record its exit from the Investment Agreement entered into by the Company with Mars Metals and Minerals Private Limited, Sri Lanka; Star Minerals and Metals Pte Limited; Sun Minerals Mannar (Private) Limited, a Bol company, as SMM was unable to obtain the required mining license, and consequently, the planned infusion of funds did not materialize. In addition, the refining operations of JIGV were discontinued with effect from April 17, 2025, due to low profit margins, high operational costs, working capital constraints, and continued volatility in the gold refining sector.

13. Risks from Geographic Concentration of Recycling Facilities – Our recycling and segregating facilities are concentrated in Tamil Nadu, making us vulnerable to regional risks such as accidents, natural disasters, and supply disruptions. Since these facilities are leased, any damage or operational halt could severely impact production, customer demand, and our financial performance.

14. Dependence on Contract Labour - Our workforce includes personnel that are engaged through independent contractors for our Recycling Facilities. Any disruption, defaults, regulatory changes, wage revisions, or decline in migrant labour availability could raise costs, cause delays, or adversely affect our operations and financial performance. The table below sets forth details of our cost of engaging contract labourers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Contract Labour Expenses	607.68	0.89%	502.96	1.18%	412.75	1.38%

15. Risks from under-utilization of installed capacity - We operate recycling facilities in Chennai SIPCOT. Our profitability depends on maintaining sufficient capacity utilization. Disruptions in demand, labor, raw materials, or utilities may reduce utilization, causing inefficiencies and negatively impacting margins, cash flows, and financial performance.

16. Interests of Directors, KMPs and Senior Management - Our Directors, Key Managerial Personnel, and Senior Management have interests in the Company beyond remuneration and reimbursements, including related party transactions such as rent, loans, and repayments. We cannot assure that their rights as shareholders will always align with the Company's best interests.

17. Equity Shareholding by an Associate of one of the BRLMs - An associate of our Book Running Lead Manager, Motilal Oswal Investment Advisors Limited, holds 5,055,220 equity shares (1.56%) of our Company through Motilal Oswal Select Opportunities Fund Series IV. While compliance with applicable laws has been confirmed, such shareholding may be perceived as a potential conflict of interest and could affect investor confidence or regulatory scrutiny.

18. A. Weighted Average Price of Acquisition (WAPA): Weighted Average Price of Acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year preceding the date of the Prospectus:

Period	WAPA	Cap Price is 'x' times the WAPA	Range of acquisition price per equity share: lowest price – highest price (in ₹)
Last one year preceding the date of the Prospectus	15.84	14.64	0.11-198
Last 18 months preceding the date of the Prospectus	15.84	14.64	0.11-198
Last three years preceding the date of the Prospectus	15.74	14.74	0.11-198

B. Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders : The average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholders as on the date of the Prospectus is given below and the offer price at upper end of the price band is ₹ 232:

Name of the Selling Shareholder	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share (in ₹) ⁽²⁾
Kamlesh Jain ⁽¹⁾	258,115,160	1.22
Mayank Pareek	6,268,030	12.88

⁽¹⁾Also the Promoter

⁽²⁾As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), by way of their certificate dated September 26, 2025.

C. Weighted Average Return on Network: Weighted Average Return on Network for past three Fiscal years i.e. 2025, 2024 and 2023 is 50.24%.

D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ 220 is 'X' times the WACA) ⁽¹⁾	Cap Price (₹232 is 'X' times the WACA) ⁽¹⁾
Weighted Average Cost of Acquisition for Primary Issuance during last 18 months	0.11	2000.00 times	2109.09 times
Weighted Average Cost of Acquisition for Secondary Transactions during last 18 months	NA	NA	NA

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September 26, 2025

⁽¹⁾Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Prospectus. To be updated on finalisation of the Price Band.

⁽²⁾WACA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders' resolution dated March 18, 2025.

19. The Four BRLMs associated with the Issue have handled 95 public issues in the past three years, out of which 28 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
DAM Capital Advisors Limited	11	4
ICICI Securities Limited	48	12
Motilal Oswal Investment Advisors Limited	19	6
PL Capital Markets Private Limited	2	1
Common Issues of above BRLMs	15	5
Total	95	28

*Issues handled where there were common BRLMs

...continued from previous page.

BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
TUESDAY, SEPTEMBER 23, 2025
BID/OFFER OPENED ON: WEDNESDAY, SEPTEMBER 24, 2025
BID/OFFER CLOSED ON: FRIDAY, SEPTEMBER 26, 2025

The 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 through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% 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 Book Running Lead Manager allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (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 price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price") 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 was added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (out of which one third was reserved for Bidders with Bids exceeding ₹2,00,000 up to ₹1,000,000 and two-thirds was reserved for Bidders with Bids exceeding ₹1,000,000 and (b) not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer 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), which was blocked by the SCSBs or the Sponsor Banks, 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 further details, see "Offer Procedure" on page 488 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 23, 2025. The company received 40 Anchor Investor Application Forms from 30 Anchor Investors for 26,336,576 Equity Shares. The Anchor investor price was finalized at ₹ 232 per Equity Share. A total of 24,245,689 shares were allocated under the Anchor Investor Portion aggregating to ₹ 5,624,999,848/-.

The Offer received 301,689 applications for 523,180,992 Equity Shares (prior to rejections) resulting in 9.71 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	277,899	20,571,968	5,387,930	3.82	4,772,285,952.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	16,974	15,671,104	2,693,965	5.82	3,635,039,488.00
C	Non-Institutional Investors - Above ₹ 1.00 million	6,708	30,215,104	5,387,931	5.61	7,009,563,648.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	68	430,386,240	16,163,794	26.63	99,849,607,680.00
E	Anchor Investors	40	26,336,576	24,245,689	1.09	6,110,085,632.00
	Total	301,689	523,180,992	53,879,309	9.71	121,376,582,400.00

* This excludes 4,507 applications for 315,968 Equity Shares aggregating to Rs. 73,333,376 from Retail Individual 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	220	103,808	0.02	103,808	0.02
1	221	5,120	0.00	108,928	0.02
1	222	18,880	0.00	127,808	0.02
2	223	2,048	0.00	129,856	0.03
3	224	3,648	0.00	133,504	0.03
4	225	23,168	0.00	156,672	0.03
5	226	4,480	0.00	161,152	0.03
6	227	3,776	0.00	164,928	0.03
7	228	6,080	0.00	171,008	0.03
8	229	2,496	0.00	173,504	0.03
9	230	26,304	0.01	199,808	0.04
10	231	15,616	0.00	215,424	0.04
11	232	484,836,992	94.43	485,052,416	94.47
	CUTOFF	28,403,392	5.53	513,455,808	100.00
		513,455,808	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 29, 2025.

A. Allotment to Retail Individual Investors (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 ₹ 232 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 3.72422 times. The total number of Equity Shares Allotted in Retail Portion is 5,387,930 Equity Shares to 84,186 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	64	256,377	94.57	16,408,128	81.77	64	159 : 512	5,095,488
2	128	7,873	2.90	1,007,744	5.02	64	50 : 161	156,480
3	192	2,350	0.87	451,200	2.25	64	50 : 161	46,720
4	256	1,044	0.39	267,264	1.33	64	50 : 161	20,736
5	320	944	0.35	302,080	1.51	64	50 : 161	18,752
6	384	334	0.12	128,256	0.64	64	104 : 334	6,656
7	448	426	0.16	190,848	0.95	64	132 : 426	8,448
8	512	130	0.05	66,560	0.33	64	4 : 13	2,560
9	576	86	0.03	49,536	0.25	64	27 : 86	1,728
10	640	341	0.13	218,240	1.09	64	106 : 341	6,784
11	704	60	0.02	42,240	0.21	64	3 : 10	1,152
12	768	61	0.02	46,848	0.23	64	19 : 61	1,216
13	832	1,066	0.39	886,912	4.42	64	50 : 161	21,184
14	128 to 832	0	0.00	0	0.00	1	26 : 4569	26
	TOTAL	271,092	100.00	20,065,856	100.00			5,387,930

Please Note : 1 additional Share shall be allocated to 26 Allottees from amongst 4569 Successful Applicants from the categories 128-832 (i.e.excluding successful applicants from Category 164) in the ratio of 26 : 4569

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 232 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 5.70629 times. The total number of Equity Shares allotted in this category is 2,693,965 Equity Shares to 3,006 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	896	16,001	96.03	14,336,896	93.26	896	35 : 194	2,586,752
2	960	268	1.61	257,280	1.67	896	12 : 67	43,008
3	1,024	54	0.32	55,296	0.36	896	5 : 27	8,960
4	1,088	28	0.17	30,464	0.20	896	5 : 28	4,480
5	1,152	12	0.07	13,824	0.09	896	1 : 6	1,792
6	1,216	10	0.06	12,160	0.08	896	1 : 5	1,792
7	1,280	33	0.20	42,240	0.27	896	2 : 11	5,376
8	1,344	15	0.09	20,160	0.13	896	1 : 5	2,688
9	1,408	5	0.03	7,040	0.05	896	1 : 5	896
10	1,472	4	0.02	5,888	0.04	896	1 : 4	896
11	1,536	4	0.02	6,144	0.04	896	1 : 4	896
12	1,600	12	0.07	19,200	0.12	896	1 : 6	1,792
13	1,664	12	0.07	19,968	0.13	896	1 : 6	1,792
14	1,728	15	0.09	25,920	0.17	896	1 : 5	2,688
15	1,792	10	0.06	17,920	0.12	896	1 : 5	1,792
16	1,856	3	0.02	5,568	0.04	896	1 : 3	896
17	1,920	13	0.08	24,960	0.16	896	2 : 13	1,792
18	1,984	3	0.02	5,952	0.04	896	1 : 3	896
19	2,048	5	0.03	10,240	0.07	896	1 : 5	896
20	2,112	62	0.37	130,944	0.85	896	11 : 62	9,856
21	2,176	10	0.06	21,760	0.14	896	1 : 5	1,792
22	2,496	3	0.02	7,488	0.05	896	1 : 3	896
23	2,560	8	0.05	20,480	0.13	896	1 : 8	896
24	2,688	3	0.02	8,064	0.05	896	1 : 3	896
25	3,200	8	0.05	25,600	0.17	896	1 : 8	896
26	3,584	3	0.02	10,752	0.07	896	1 : 3	896
27	3,840	4	0.02	15,360	0.10	896	1 : 4	896
28	4,288	36	0.22	154,368	1.00	896	1 : 6	5,376
29	2,240	2	0.01	4,480	0.03	896	0 : 2	0
30	2,304	1	0.01	2,304	0.01	896	0 : 1	0
31	2,624	2	0.01	5,248	0.03	896	0 : 2	0
32	2,816	2	0.01	5,632	0.04	896	0 : 2	0
33	3,008	1	0.01	3,008	0.02	896	0 : 1	0
34	3,072	2	0.01	6,144	0.04	896	0 : 2	0
35	3,136	1	0.01	3,136	0.02	896	0 : 1	0
36	3,264	1	0.01	3,264	0.02	896	0 : 1	0
37	3,328	1	0.01	3,328	0.02	896	0 : 1	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
38	3,648	1	0.01	3,648	0.02	896	0 : 1	0
39	3,904	1	0.01	3,904	0.03	896	0 : 1	0
40	4,032	2	0.01	8,064	0.05	896	0 : 2	0
41	4,224	2	0.01	8,448	0.05	896	0 : 2	0
42	Sl.no. 29 to 41 (Applicants)	-	0.00	-	0.00	896	1 : 19	896
43	Sl.no. 2 to 41 (Allottees)	-	0.00	-	0.00	4	1 : 1	476
44	Sl.no. 2 to 41 (Allottees)	-	0.00	-	0.00	1	113 : 119	113
	Total	16,663	100.00	15,372,544	100.00			2,693,965

Please Note : 1 (One) lot of 896 shares have been allocated to All the 19 Applicants from Serial No. 29 to 41 in the ratio of 1 : 19 (All these categories have been moved at the end for easy reference)

Please Note : 4 additional Shares have been allocated to all the 119 Successful Allottees in Categories from Sl.no. 2 to Sl.no. 41 (i.e.excluding successful applicants from Category 896) in the ratio of 1 : 1

Please Note : 1 additional Shares have been allocated to all the 119 Successful Allottees in Categories from Sl.no. 2 to Sl.no. 41 (i.e.excluding successful applicants from Category 896) in the ratio of 113 : 119

C. Allotment to Non-Institutional Investors (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 ₹ 232 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 5.51307 times. The total number of Equity Shares allotted in this category is 5,387,931 Equity Shares to 6,013 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4,352	6,386	96.86	27,791,872	93.56	896	114 : 125	5,218,304
2	4,416	77	1.17	340,032	1.14	896	10 : 11	62,720
3	4,480	34	0.52	152,320	0.51	896	31 : 34	27,776
4	4,544	8	0.12	36,352	0.12	896	7 : 8	6,272
5	4,608	4	0.06	18,432	0.06	896	3 : 4	2,688
6	4,672	1	0.02	4,672	0.02	896	1 : 1	896
7	4,736	2	0.03	9,472	0.03	896	1 : 1	1,792
8	4,800	5	0.08	24,000	0.08	896	4 : 5	3,584
9	4,928	1	0.02	4,928	0.02	896	1 : 1	896
10	4,992	1	0.02	4,992	0.02	896	1 : 1	896
11	5,056	2	0.03	10,112	0.03	896	1 : 1	1,792
12	5,184	2	0.03	10,368	0.03	896	1 : 1	1,792
13	5,248	2	0.03	10,496	0.04	896	1 : 1	1,792
14	5,440	3	0.05	16,320	0.05	896	2 : 3	1,792
15	5,632	5	0.08	28,160	0.09	896	4 : 5	3,584
16	5,760	1	0.02	5,760	0.02	896	1 : 1	896
17	6,144	2	0.03	12,288	0.04	896	1 : 1	1,792
18	6,208	1	0.02	6,208	0.02	896	1 : 1	896
19	6,400	12	0.18	76,800	0.26	896	11 : 12	9,856
20	6,464	2	0.03	12,928	0.04	896	1 : 1	1,792
21	6,528	1	0.02	6,528	0.02	896	1 : 1	896
22	6,912	1	0.02	6,912	0.02	896	1 : 1	896
23	8,576	5	0.08	42,880	0.14	896	4 : 5	3,584
24	8,704	1	0.02	8,704	0.03	896	1 : 1	896
25	8,768	3	0.05	26,304	0.09	896	2 : 3	1,792
26	8,960	2	0.03	17,920	0.06	896	1 : 1	1,792
27	9,600	2	0.03	19,200	0.06	896	1 : 1	1,792
28	10,240	2	0.03	20,480	0.07	896	1 : 1	1,792
29	10,752	6	0.09	64,512	0.22	896	5 : 6	4,480
30	11,584	1	0.02	11,584	0.04	896	1 : 1	896
31	12,928	1	0.02	12,928	0.04	896	1 : 1	896
32	12,992	1	0.02	12,992	0.04	896	1 : 1	896
33	13,056	2	0.03	26,112	0.09	896	1 : 1	1,792
34	13,120	1	0.02	13,120	0.04	896	1 : 1	896
35	14,080	1	0.02	14,080	0.05	896	1 : 1	896
36	17,408	1	0.02	17,408	0.06	896	1 : 1	896
37	21,440	1	0.02	21,440	0.07	896	1 : 1	896
38	21,568	2	0.03	43,136	0.15	896	1 : 1	1,792
39	28,416	1	0.02	28,416	0.10	896	1 : 1	896
40	32,000	1	0.02	32,000	0.11	896	1 : 1	896
41	41,600	1	0.02	41,600	0.14	896	1 : 1	896
42	43,008	1	0.02	43,008	0.14	896	1 : 1	896
43	43,072	1	0.02	43,072	0.15	896	1 : 1	896
44	57,600	1	0.02	57,600	0.19	896	1 : 1	896
45	64,640	1	0.02	64,640	0.22	896	1 : 1	896
46	430,976	1	0.02	430,976	1.45	896	1 : 1	896
47	5,440 & 8,768	-	0.00	-	0.00	896	1 : 2	896
48	4,352 to 430,976 (Allottees)	-	0.00	-	0.00	1	283 : 6013	283
	Total	6,593	100.00	29,704,064	100.00			5,387,933