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ANUPAM RASAYAN INDIA LIMITED

Our Company was initially formed as a partnership firm as "Anupam Rasayan" with effect from April 1, 1984 at Surat, Gujarat, India. The firm converted into a joint stock company and was registered as a public limited company under the Companies Act 1956 under the name of "Anupam Rasayan India Limited" with a certificate of incorporation dated September 30, 2003, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. We received our certificate of commencement of business, issued by the Assistant Registrar of Companies, Gujarat, on November 20, 2003. For further details, see "History and Certain Corporate Matters" on page 160 of the Prospectus dated March 17, 2021 (the "Prospectus").

Corporate Identity Number: U24231GJ2003PLC042988

Registered and Corporate Office: 8110, GIDC Industrial Estate, Sachin, Surat 394 230, Gujarat, India; Tel: (+91 261) 239 8991

Contact Person: Ms. Suchi Agarwal, Company Secretary and Compliance Officer; Tel: (+91 261) 239 8991; E-mail: investors@anupamrasayan.com; Website: www.anupamrasayan.com

OUR PROMOTERS: MR. ANAND S DESAI, DR. KIRAN C PATEL, MS. MONA A DESAI, KIRAN PALLAVI INVESTMENTS LLC AND REHASH INDUSTRIAL AND RESINS CHEMICALS PRIVATE LIMITED

Our Company has filed the Prospectus dated March 17, 2021 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on or about March 24, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 13,715,495 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANUPAM RASAYAN INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 555 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 545 PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING TO ₹ 7,600.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDED A RESERVATION OF 220,000 EQUITY SHARES AGGREGATING TO ₹ 110.00 MILLION (CONSTITUTING 0.22% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTE 13.73% AND 13.51%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), HAS OFFERED A DISCOUNT OF 9.91% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

ISSUE PRICE: ₹ 555 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 55.50 TIMES OF THE FACE VALUE

Risks to Investors:

- The four Book Running Lead Managers associated with the Issue have handled 28 public issues in the past 3 years out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company at the upper end of the Price band is as high as 79.97 as compared to the average industry peer group PE ratio of 42.81.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 10.18%.
- Average Cost of acquisition of Equity Shares of our Promoters Mr. Anand S Desai, Ms. Mona A Desai, KPI LLC and RIRCPL is ₹ 5.83, ₹ 0.19, ₹ 125.52 and ₹ 1.32 respectively and the Issue Price is at the upper end of the Price Band i.e., ₹ 555.00 per Equity Share.

BID/ISSUE PERIOD

BID/ISSUE OPENED ON FRIDAY, MARCH 12, 2021
BID/ISSUE CLOSED ON TUESDAY, MARCH 16, 2021

ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, MARCH 10, 2021

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Issue was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"). Our Company in consultation with the BRLMs, has allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were required to be added to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIs") and not less than 35% of the Net Issue was made available for allocation to Retail Individual Investors ("RIIs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares were required to be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (other than Anchor Investors) were mandatorily required to participate in this Issue through the Application Supported by Block Amount ("ASBA") process, and were required to provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount was blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to "Issue Procedure" on page 314 of the Prospectus.

The Issue received 1,479,595 applications for 426,433,869 Equity Shares resulting in 31.0914 times subscription. The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors, QIBs, Eligible Employee and Anchor Investors are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,473,700	45,652,005	4,723,424	9.67	25,338,158,127
B	Non-Institutional Investors	1,899	197,837,397	2,024,325	97.73	109,799,739,554
C	Employee Investors	3,883	373,194	220,000	1.70	187,355,133
D	Qualified Institutional Bidders (excluding Anchor Investors)	95	178,072,101	2,699,099	65.97	98,830,016,055
E	Anchor Investors	18	4,499,172	4,048,647	1.11	2,497,040,460
	Total	1,479,595	426,433,869	13,715,495	31.09	236,652,309,329

Final Demand

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

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	553	296,703	0.07	296,703	0.07
2	554	198,477	0.05	495,180	0.12
3	555	389,251,872	90.62	389,747,052	90.74
4	CUTOFF	39,781,881	9.26	429,528,933	100.00
	TOTAL	429,528,933	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 19, 2021.

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

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Issue Price of ₹555 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 9.4238 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 4,723,424 Equity Shares to 174,941 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
27	1,365,944	94.95	36,880,488	82.85	27	103: 847	4,484,862
54	41,274	2.87	2,228,796	5.01	27	9: 74	135,513
81	10,064	0.70	815,184	1.83	27	9: 74	33,048
108	5,195	0.36	561,060	1.26	27	9: 74	17,064
135	3,663	0.25	494,505	1.11	27	9: 74	12,015
162	1,634	0.11	264,708	0.59	27	9: 74	5,373
189	1,424	0.10	269,136	0.60	27	9: 74	4,671
216	712	0.05	153,792	0.35	27	9: 74	2,322
243	278	0.02	67,554	0.15	27	9: 74	918
270	1,815	0.13	490,050	1.10	27	9: 74	5,967
297	281	0.02	83,457	0.19	27	9: 74	918
324	416	0.03	134,784	0.30	27	9: 74	1,377
351	5,895	0.41	2,069,145	4.65	27	9: 74	19,359
					1	17: 8835	17
	TOTAL	1,438,595	44,512,659	100.00			4,723,424

Please Note: 1 additional Share shall be allotted to 17 Allottees from amongst 8,835 Successful Applicants from the categories 54 - 351 (i.e. excluding successful applicants from Category 27) in the ratio of 17: 8835

B. Allotment to Non-Institutional Investors (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 555 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 97.7000 times. The total number of Equity Shares allotted in this category is 2,024,325 Equity Shares to 909 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

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
378	521	28.00	196,938	0.10	27	75: 521	2,025
405	114	6.13	46,170	0.02	27	17: 114	459
432	24	1.29	10,368	0.01	27	1: 6	108
459	18	0.97	8,262	0.00	27	1: 6	81
486	14	0.75	6,804	0.00	27	3: 14	81
513	9	0.48	4,617	0.00	27	2: 9	54
540	99	5.32	53,460	0.03	27	20: 99	540
459000	1	0.05	459,000	0.23	4698	1: 1	4,698
459459	6	0.32	2,756,754	1.39	4703	1: 1	28,218
486486	2	0.11	972,972	0.49	4979	1: 1	9,958
540540	7	0.38	3,783,780	1.91	5533	1: 1	38,731
541080	2	0.11	1,082,160	0.55	5538	1: 1	11,076
2252232	2	0.11	4,504,464	2.28	23053	1: 1	46,106
2432430	2	0.11	4,864,860	2.46	24897	1: 1	49,794
2612601	4	0.21	10,450,400	5.28	26741	1: 1	106,964
2702700	6	0.32	16,216,200	8.20	27663	1: 1	165,978
3603582	3	0.16	10,810,746	5.47	36884	1: 1	110,652
4504491	1	0.05	4,504,491	2.28	46105	1: 1	46,105
5405400	1	0.05	5,405,400	2.73	55327	1: 1	55,327
	TOTAL	1861	197,776,647	100.0			2,024,325

C. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Issue Price of ₹500 was finalized in consultation with BSE. The Eligible Employees Portion has been subscribed to the extent of 1.1702 times. The total number of Equity Shares Allotted in this category is 220,000 Equity Shares to 463 successful Allottees. Allotment under the Eligible Employee Category have been split in 2 categories (i) applications upto 2 Lakhs (ii) applications above 2 Lakhs and up to 5 Lakhs.

The category-wise details of the Basis of Allotment for Employee up to 2 Lakhs are as under:

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
27	20	4.32	540	0.41	27	1: 1	540
54	21	4.54	1,134	0.85	54	1: 1	1,134
81	25	5.40	2,025	1.52	81	1: 1	2,025
108	18	3.89	1,944	1.46	108	1: 1	1,944
135	9	1.94	1,215	0.91	135	1: 1	1,215
162	14	3.02	2,268	1.70	162	1: 1	2,268
189	23	4.97	4,347	3.27	189	1: 1	4,347
216	17	3.67	3,672	2.76	216	1: 1	3,672
243	7	1.51	1,701	1.28	243	1: 1	1,701
270	10	2.16	2,700	2.03	270	1: 1	2,700
297	14	3.02	4,158	3.12	297	1: 1	4,158
324	4	0.86	1,296	0.97	324	1: 1	1,296
351	5	1.08	1,755	1.32	351	1: 1	1,755
378	276	59.61	104,328	78.39	378	1: 1	104,328
	TOTAL	463	100.00	133,083	100.00		133,083

The category-wise details of the Basis of Allotment for Employee above ₹ 2 Lakhs and up to ₹ 5 Lakhs are as under:

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
27	20	7.52	540	0.43	19	1: 1	380
54	5	1.88	270	0.22	38	1: 1	190
81	3	1.13	243	0.20	57	1: 1	171
108	8	3.01	864	0.69	75	1: 1	600
135	4	1.50	540	0.43	94	1: 1	376
162	1	0.38	162	0.13	113	1: 1	113
189	7	2.63	1,323	1.06	132	1: 1	924
216	9	3.38	1,944	1.56	151	1: 1	1,359
243	4	1.50	972	0.78	170	1: 1	680
270	3	1.13	810	0.65	189	1: 1	567
297	2	0.75	594	0.48	208	1: 1	416
324	1	0.38	324	0.26	226	1: 1	226
351	3	1.13	1,053	0.85	245	1: 1	735
378	2	0.75	756	0.61	264	1: 1	528
405	4	1.50	1,620	1.30	283	1: 1	1,132
432	7	2.63	3,024	2.43	302	1: 1	2,114
459	4	1.50	1,836	1.48	321	1: 1	1,284
513	26	9.77	13,338	10.73	358	1: 1	9,308
					1	10: 13	20
540	5	1.88	2,700	2.17	377	1: 1	1,885
567	7	2.63	3,969	3.19	396	1: 1	2,772
594	3	1.13	1,782	1.43	415	1: 1	1,245
621	138	51.88	85,698	68.91	434	1: 1	59,892
	TOTAL	266	100.00	124,362	100.00		86,917

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 555 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 65.9746 times. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 134,955 Equity Shares and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 2,564,144 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 2,699,099 Equity Shares, which were allotted to 95 successful Applicants.

Category	FIs/Banks	FIs/FPIs	IC	MFs	NBFC	OTHS	Total
QIB	1,124,343	959,296	109,351	210,623	-	295,486	2,699,099

E. Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLMs, have allocated 4,048,647 Equity Shares to 18 Anchor Investors through 15 Applications (including 2 domestic Mutual Funds through 5 schemes) at the Anchor Investor Issue Price of ₹55