



**Mukka Proteins Limited**

**MUKKA PROTEINS LIMITED**



(Please scan the QR code to view the Prospectus)

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 13, 2003 and was registered with Registrar of Firms, Bangalore on March 21, 2003 under the name "Mukka Sea Foods Industries" and was re-constituted on July 14, 2004 and June 18, 2010. "Mukka Sea Foods Industries" was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956, as "Mukka Sea Food Industries Private Limited" and a certificate of incorporation was issued by the Registrar of Companies, Karnataka on November 04, 2010. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on November 09, 2019 and the name of our Company was changed to "Mukka Sea Food Industries Limited" and a fresh certificate of incorporation, consequent upon conversion to a public limited company dated December 02, 2019, was issued to our Company by the Registrar of Companies, Bangalore. Thereafter, the name of our Company was changed to "Mukka Proteins Limited" pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on July 23, 2021 and a fresh certificate of incorporation dated August 06, 2021 was issued by the Registrar of Companies, Bangalore. The CIN of our Company is U05004KA2010PLC055771. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 266 of the Prospectus dated March 05, 2024 ("Prospectus").

Corporate Identity Number: U05004KA2010PLC055771

Registered Office: Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru 575001, Karnataka,

Tel: +918244252889; Contact Person: Mehaboobsab Mahmudgous Chalyal, Company Secretary and Compliance Officer; E-mail: cs@mukkaproteins.com, Website: www.mukkaproteins.com

**THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM THURSDAY MARCH 07, 2024. PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/ CIR/P/2023/140 DATED AUGUST 09, 2023. THE EQUITY SHARES OF OUR COMPANY SHALL COMMENCE TRADING ON T+3 DAY (T BEING THE ISSUE CLOSING DATE).**

**OUR PROMOTERS: KALANDAN MOHAMMED HARIS, KALANDAN MOHAMMAD ARIF AND KALANDAN MOHAMMED ALTHAF**

Our Company has filed the Prospectus dated March 05, 2024 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 March 07, 2024

**BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 80,000,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH ("EQUITY SHARES") OF MUKKA PROTEINS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 28/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM ₹ 27/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 2,240 MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 26.67% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

**ANCHOR INVESTOR ISSUE PRICE: ₹ 28 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH  
ISSUE PRICE: ₹ 28 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH  
THE ISSUE PRICE IS 28 TIMES OF THE FACE VALUE**

**RISKS TO INVESTORS:**

**1) A significant majority of our revenues from operations are derived from a limited number of customers.**

The contribution towards revenue from sale of products from our top 2, top 5 and top 10 customers is as follows:

(₹ in million)

Particulars	Six months period ended September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	in ₹ million	% to operation revenue	in ₹ million	to operation revenue	in ₹ million	% to operation revenue	in ₹ million	% to operation revenue
<b>Customers</b>								
Top 2 Customer	2555.77	42.17%	4344.36	36.91%	4796.04	62.25%	4170.28	69.06%
Top 5 customer	3520.73	58.09%	6248.99	53.09%	6188.26	80.31%	4,619.10	76.50%
Top 10 customers	4381.61	72.29%	8126.81	69.04%	6,901.60	89.57%	5,061.56	83.82%
Sale to related parties (Ullal Fish Meal and Oil Company*)	NIL	NA	NIL	NA	122.72	1.59%	NIL	NA
Sale to others	4381.61	72.29%	8126.81	69.04%	6778.87	87.98%	5061.56	83.82%

**2) We have experienced negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

As per the Restated Consolidated Financial Statement, we have experienced negative cash flows from operating activities in the past, details of which are provided below:

(₹ in million)

Particulars	For the six months period ending September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flows from operating activities	(201.19)	(543.95)	48.08	59.49

**3) Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. In the six months period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021, the overall capacity utilisation of our Manufacturing Facilities in India was 24.02%, 29.31%, 20.71% and 17.36%, respectively and that of our Manufacturing Facility in Oman was 16.06%, 15.96%, 26.73% and 36.73%, respectively for the same period.**

**4) Our pursuit of inorganic growth opportunities may not be successful and could result in increased costs. In past, we had acquired and/or invested in 9 entities wherein our Company holds significant equity and capital contribution. In past, a few of our acquisition has not resulted in the desired result. For instance, our Company resigned as a partner from KGN Marine Products, partnership firm, with effect from February 25, 2022 and our joint venture arrangement with MSFI Bangladesh Ltd. ceased to be our joint venture on December 20, 2022 and is not actively engaged in any business operations since the year 2015. Thus our inorganic growth strategy may involve various risks and challenges.**

**5) The products that we manufacture or process is subject to risks such as contamination, adulteration and product tampering during their production, transportation or storage and any failure to provide the specified quality of fish meal, fish oil and fish soluble paste could have a negative impact on our business. As part of our fish meal and fish oil processing business, pelagic fish, our primary raw material, are required to be handled and transported at specific temperatures in insulated trucks with sufficient ice. These pelagic fish may be subject to contamination by bacteria or pathogens. While our manufacturing process involves the cooking method which will enable elimination of pathogens, any use of contaminated fish may affect the eventual quality of our products.**

**6) Our Company is party to a legal proceeding concerning an alleged violation of environmental norms by the Company and an adverse outcome of the proceeding could have an impact on our Company's operations at Mukka Manufacturing Facility I. Further, in past, one of our Promoter Director, Kalandan Mohammed Haris has been subject to seizure of property by Director of Enforcement in relation to alleged violation of Foreign Exchange Management Act, 1999 against which our Promoter has filed a Writ Petition against (i) Union of India, (ii) Commissioner of Customs and (iii) Directorate of Enforcement before the Hon'ble High Court of Karnataka, at Bengaluru. An adverse outcome of the proceeding could have an impact on our Company's business, results of operations and financial condition.**

**7) We have recently ventured into insect protein business, through Ento Proteins Private Limited, and we may be unable to execute our strategy to expand the business or find suitable market for insect proteins, which could have a material adverse effect on our business, financial condition and results of operations. Further, in order to scale up our Insect Protein production capabilities, we intend to make further investment in EPPL to meet its incremental working capital requirements, by way of equity, debt or a combination thereof from the proceeds of the Issue.**

**8) A substantial portion of our revenue from operations is generated from the export of the products to customers in international markets. Our Company has export revenue for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the six months period ended September 30, 2023 was approx. ₹ 2,826.96 million, ₹1,389.47 million, ₹5610.32 million and ₹3474.14 million comprising of 52.72%, 20.05%, 52.61% and 62.68%, respectively of the revenue from operations of the Company. We are, therefore, exposed to significant risks relating to exchange rate fluctuations.**

**9) Our business depends on our ability to successfully obtain payments from our customers for services provided. Any inability on our part to collect amounts owed to us or to pay amounts owed by us could result in the reduction of our profits. Set forth below are the details of our trade receivables for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the six month period ended on September 30, 2023**

Particular	As at/ for the six months ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Trade receivables (₹ in million)	1,484.91	1,132.71	613.31	478.86
Debtor turnover ratio (in days outstanding)	44	35	29	29
Provisions made/ Write-off (₹ in million)	NIL	NIL	NIL	NIL

**10) Some of our Group Companies have incurred losses in the previous Fiscals and the loss for the Fiscal 2023 is around ₹ 57.46 million. Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.**

**11) Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of the Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)*
Last one year preceding the date of this Prospectus	NA#	NA#	NA#
Last eighteen months preceding the date of this Prospectus	4.50	6.22	4.50 – 4.50
Last three years preceding the date of this Prospectus	1.29	21.71	NIL\$ – 4.50

\$Acquisition of Equity Shares through bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Share held undertaken on January 18, 2022, hence the acquisition price is nil.

\*As certified by our Statutory Auditors, Shah & Taparia, Chartered Accountants, by way of their certificate dated March 04, 2024.

#There have been no transactions of Equity Shares of the Company in the one year preceding the date of the Prospectus.

**12) This is the first Main Board Public Issue being handled by BRLM associated with Issue. The BRLM has handled 14 SME public issues in the past three Fiscal Years, out of which 3 issues closed below the Issue Price on the listing date.**

**13) The Price/Earnings ratio based on diluted EPS for March 31, 2023 for the issuer at the upper end of the Price band is 14 as high as as compared to the average industry peer group PE ratio of 26.36.**

**14) Weighted Average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 28.66%.**

**15) Average cost of acquisition of Equity Shares of our Promoters**

The average cost of acquisition of Equity Shares for our Promoters as on the date of the Prospectus, is as set out below:

Name of Promoter	Number of Equity Shares acquired*^	Average cost of acquisition per Equity Share (in ₹)#
Kalandan Mohammed Haris	11,24,51,830	0.98
Kalandan Mohammad Arif	600,16,690**	0.98
Kalandan Mohammed Althaf	600,16,690	0.98

As certified by our Statutory Auditor, Shah & Taparia, by way of their certificate dated March 04, 2024.

#Weighted average price has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters for acquisition by way of subscription, bonus issue and acquisition from other shareholder(s) divided by the total number of equity shares acquired by the above transactions.

\*While calculating the weighted average price of the shares in the hands of the individual, the cost of shares was considered as the price paid to the transferor against such acquisition of shares. The selling price of the shares transferred by the respective Promoters to others is not netted off while calculating the average cost of acquisition.

^As adjusted for sub-division of Equity Shares

**\*\*For the purpose of acquiring 45,27,190 Equity Shares from Lalitaben Dipak Modh, 35,44,500 Equity Shares from Hinesh Laherchand Modi and 35,44,500 Equity Shares from Bijal Hinesh Modi, Kalandan Mohammad Arif had paid the relevant consideration amounts to them. However, these Equity Shares were inadvertently transferred and credited into the demat account of Kalandan Mohammed Haris, instead of the demat account of Kalandan Mohammad Arif by the aforementioned transferors. To rectify this inadvertence, Kalandan Mohammed Haris has transferred the above Equity Shares to Kalandan Mohammad Arif.**

**16) Weighted average cost of acquisition, floor price and cap price**

Date of transfer	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 26)	Cap price (i.e. ₹ 28)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA	NA
Weighted average cost of acquisition for secondary	4.50#	5.78 times	6.22 times

**BID / ISSUE PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:  
WEDNESDAY, FEBRUARY 28, 2024**

**BID / ISSUE OPENED ON THURSDAY, FEBRUARY 29, 2024**

**BID / ISSUE CLOSED ON MONDAY, MARCH 04, 2024**

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 SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 1.00 million. Further, not less than 35% of the Issue was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and did provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details see Issue procedure on page 485 of the Prospectus.

The bidding for Anchor Investor opened and closed on February 28, 2024. The Company received Applications from 6 Anchor Investors for 2,42,90,070 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 28 per Equity Share. A total of 2,42,90,070 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 67,19,87,820. The Issue received 24,35,814 applications for 7,69,17,68,275 Equity Shares resulting in 137.59 times (excluding Anchor Portion) as per the bid book of BSE and NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10) (the "Bid Book"). The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr.No.	Category	Gross		
		Number of Applications Received	Number of Equity Shares*	Amount (₹)
1	Qualified Institutional Bidders (excluding Anchor Investors)	120	3,04,17,37,150	85,16,86,40,200
2	Non Institutional Investors-Above Rs. 2Lakhs and Upto Rs. 10 Lakhs	1,23,676	98,81,70,680	27,63,78,36,245
3	Non Institutional Investors -Above Rs.10 Lakhs	50,898	2,01,18,36,470	56,33,20,98,470
4	Retail Individual Investors	22,61,120	1,65,00,23,975	45,63,09,43,141
	<b>TOTAL</b>	<b>24,35,814</b>	<b>7,69,17,68,275</b>	<b>2,14,76,95,18,055.50</b>

\*This excludes 19,376 applications for 1,33,50,925 Equity Shares from Retail Individual which were not in bid book but which were banked.

**Final Demand**

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

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1.	26	98,92,685	12.37	98,92,685	0.07%
2.	27	78,79,480	9.85	1,77,72,165	0.12%
3.	28	6,33,34,81,940	7,916.85	6,35,12,54,105	43.83%
4.	9,99,999	1,76,16,70,470	2,202.09	8,11,29,24,575	55.98%
	<b>TOTAL</b>	<b>8,11,29,24,575</b>		<b>14,49,18,43,530</b>	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on March 06, 2024.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-off price or at the Issue Price of ₹ 28 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 57.26 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,80,00,000 Equity Shares to 52,336 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Allocation per Applicant (after rounding off)	Ratio of allottees to applicants: Ratio 1	Ratio of allottees to applicants: Ratio 2	Total No. of Shares allocated/allotted
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	535	1965587	89.21	1051589045	65.57	535	225	9472	24979685
2	1070	115302	5.23	123373140	7.69	535	21	884	1465365
3	1605	34706	1.58	55703130	3.47	535	17	716	440840
4	2140	17839	0.81	38175460	2.38	535	14	589	226840
5	2675	15218	0.69	40708150	2.54	535	11	465	192600
6	3210	6988	0.32	22431480	1.40	535	21	884	88810
7	3745	7226	0.33	27061370	1.69	535	1	42	92020
8	4280	4029	0.18	17244120	1.08	535	1	42	51360
9	4815	3489	0.16	16799535	1.05	535	1	42	44405
10	5350	9733	0.44	52071550	3.25	535	15	632	123585
11	5885	1550	0.07	9121750	0.57	535	9	377	19795
12	6420	1639	0.08	10522380	0.66	535	1	42	20865
13	6955	19934	0.90	138640970	8.65	535	1	42	253590
0	0	0	0.00	0	0.00	0	4	94	240
	<b>GRAND TOTAL</b>	<b>2203240</b>	<b>100</b>	<b>1603442080</b>	<b>100</b>				<b>28000000</b>

**B. Allotment to Non-Institutional Bidders (more than ₹2 Lakhs and upto ₹ 10 Lakhs) (After Technical Rejections) (Including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 Lakhs and upto ₹ 10 Lakhs), who have bid at the Issue Price of ₹ 28 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 241.92 times. The total number of Equity Shares allotted in this category is 40,00,000 Equity Shares to 530 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	After Rounding off (8)	(9)	(10)
1	7490	110394	91.07	826851060	85.45	3642675.07	7490	486	110394
2	8025	3118	2.57	25021950	2.59	102884.77	7490	14	3118
3	8560	692	0.57	5923520	0.61	22833.95	7490	3	692
4	9095	484	0.40	4401980	0.45	15970.57	7490	2	484
5	9630	450	0.37	4333500	0.45	14848.67	7490	2	450
6	10165	282	0.23	2866530	0.30	9305.16	7490	1	282
7	10700	955	0.79	10218500	1.06	31512.17	7490	4	955
8	11235	266	0.22	2988510	0.31	8777.21	7490	1	266
9	11770	132	0.11	1553640	0.16	4355.61	7490	1	132
10	12305	119	0.10	1464295	0.15	3926.65	7490	1	119
11	12840	96	0.08	1232640	0.13	3167.72	7490	0	0
12	13375	188	0.16	2514500	0.26	6203.44	7490	1	188
13	13910	117	0.10	1627470	0.17	3860.65	7490	1	117
14	14445	176	0.15	2542320	0.26	5807.48	7490	1	176
15	14980	691	0.57	10351180	1.07	22800.95	7490	3	691
16	15515	85	0.07	1318775	0.14	2804.75	7490	0	0
17	16050	289	0.24	4638450	0.48	9536.14	7490	1	289
18	16585	66	0.05	1094610	0.11	2177.80	7490	0	0
19	17120	88	0.07	1506560	0.16	2903.74	7490	0	0
20	17655	1236	1.02	21821580	2.26	40784.34	7490	5	1236
21	18190	131	0.11	2382890	0.25	4322.61	7490	1	131
22	18725	84	0.07	1572900	0.16	2771.75	7490	0	0
23	19260	39	0.03	751140	0.08	1286.88	7490	0	0
24	19795	28	0.02	554260	0.06	923.92	7490	0	0
25	20330	35	0.03	711550	0.07	1154.90	7490	0	0
26	20865	17	0.01	354705	0.04	560.95	7490	0	0
27	21400	111	0.09	2375400	0.25	3662.67	7490	0	0
28	21935	19	0.02	416765	0.04	626.94	7490	0	0
29	22470	160	0.13	3595200	0.37	5279.53	7490	1	160
30	23005	16	0.01	368080	0.04	527.95	7490	0	0
31	23540	13	0.01	306020	0.03	426.96	7490	0	0
32	24075	34	0.03	818550	0.08	1121.90	7490	0	0
33	24610	20	0.02	492200	0.05	659.94	7490	0	0
34	25145	13	0.01	326885	0.03	428.96	7490	0	0
35	25680	16	0.01	410880	0.04	527.95	7490	0	0
36	26215	15	0.01	393225	0.04	494.96	7490	0	0
37	26750	80	0.07	2140000	0.22	2639.76	7490	0	0
38	27285	11	0.01	300135	0.03	362.97	7490	0	0
39	27820	7	0.01	194740	0.02	230.98	7490	0	0
40	28355	12	0.01	340260	0.04	395.96	7490	0	0
41	28890	28	0.02	808920	0.08	923.92	7490	0	0
42	29425	19	0.02	559075	0.06	626.94	7490	0	0
43	29960	48	0.04	1438080	0.15	1583.86	7490	0	0
44	30495	11	0.01	335445	0.03	362.97	7490	0	0
45	31030	5	0.00	155150	0.02	164.99	7490	0	0
46	31565	6	0.00	189390	0.02	197.98	7490	0	0
47	32100	47	0.03	1508700	0.16	1550.86	7490	0	0
48	32635	10	0.01	326350	0.03	329.97	7490	0	0
49	33170	11	0.01	364870	0.04	362.97	7490	0	0

sale / acquisition as per paragraph 8(b) above.			
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8 (c) above	NA^^	NA	NA

As certified by M/s. Shah & Taparia, Statutory Auditors, by its certificate dated March 04, 2024.

Note:

^There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to a bonus issue on January 29, 2022, in last 18 months and three years prior to the date of the Prospectus.

^^ Since, there were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of the Prospectus, the detail as required under paragraph (c) above is not applicable

# Weighted average cost of acquisition has been computed for six transactions after considering the impact of sub-division of equity shares.

50	33705	8	0.01	269640	0.03	263.98	7490	0	0	0
51	34240	10	0.01	342400	0.03	329.97	7490	0	0	0
52	34775	21	0.01	730275	0.07	692.94	7490	0	0	0
53	35310	214	0.18	7556340	0.77	7061.37	7490	1	214	7490
	0	0	0	0	0	0	0	1	1	30272
	0	0	0	0	0	0	0	28	44	28
	0	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL</b>		<b>121223</b>	<b>100</b>	<b>967661990</b>	<b>100</b>	<b>4000004</b>				<b>40,00,000</b>

**C. Allotment to Non-Institutional Bidders (more than ₹10 Lakhs) (After Technical Rejections) (Including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 Lakhs), who have bid at the Issue Price of ₹ 28 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 248.85 times. The total number of Equity Shares allotted in this category is 8000000 Equity Shares to 1054 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
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Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	After Rounding off (8)	(9)	(10)
111	96835	1	0	96835	0	158.93	7490	0	0
112	97370	2	0	194740	0.01	158.93	7490	0	0
113	97905	1	0	97905	0	158.93	7490	0	0
114	98440	1	0	98440	0	158.93	7490	0	0
115	98975	1	0	98975	0	158.93	7490	0	0
116	99510	2	0	199020	0.01	158.93	7490	0	0
117	100045	5	0.01	500225	0.03	158.93	7490	0	0
118	100580	1	0	100580	0	158.93	7490	0	0
119	101115	3	0.01	303345	0.02	158.93	7490	0	0
120	101650	1	0	101650	0.01	158.93	7490	0	0
121	102185	4	0.01	408740	0.02	158.93	7490	0	0
122	102720	1	0	102720	0.01	158.93	7490	0	0
123	103255	2	0	206510	0.01	158.93	7490	0	0
124	103790	2	0	207580	0.01	158.93	7490	0	0
125	104860	1	0	104860	0.01	158.93	7490	0	0
126	105930	1	0	105930	0.01	158.93	7490	0	0
127	107000	57	0.11	6099000	0.31	158.93	7490	1	57
128	107535	55	0.11	5914425	0.3	158.93	7490	1	55
129	108605	2	0	217210	0.01	158.93	7490	0	0
130	109140	1	0	109140	0.01	158.93	7490	0	0
131	110210	1	0	110210	0.01	158.93	7490	0	0
132	110745	1	0	110745	0.01	158.93	7490	0	0
133	111280	1	0	111280	0.01	158.93	7490	0	0
134	112350	11	0.04	1235850	0.06	158.93	7490	0	11
135	113420	2	0	226840	0.01	158.93	7490	0	0
136	114490	2	0	228980	0.01	158.93	7490	0	0
137	115025	2	0	230050	0.01	158.93	7490	0	0
138	115560	2	0	231120	0.01	158.93	7490	0	0
139	116095	1	0	116095	0.01	158.93	7490	0	0
140	117700	4	0.01	470800	0.02	158.93	7490	0	0
141	118235	3	0.01	354705	0.02	158.93	7490	0	0
142	119305	3	0.01	357915	0.02	158.93	7490	0	0
143	119840	3	0.01	359520	0.02	158.93	7490	0	0
144	120375	2	0	240750	0.01	158.93	7490	0	0
145	120910	1	0	120910	0.01	158.93	7490	0	0
146	121445	1	0	121445	0.01	158.93	7490	0	0
147	121980	1	0	121980	0.01	158.93	7490	0	0
148	123050	4	0.01	492200	0.02	158.93	7490	0	0
149	124655	3	0.01	373965	0.02	158.93	7490	0	0
150	125190	3	0.01	375570	0.02	158.93	7490	0	0
151	125725	1	0	125725	0.01	158.93	7490	0	0
152	126260	2	0	252520	0.01	158.93	7490	0	0
153	128400	8	0.04	1027200	0.05	158.93	7490	0	0
154	130540	1	0	130540	0.01	158.93	7490	0	0
155	131075	1	0	131075	0.01	158.93	7490	0	0
156	131610	1	0	131610	0.01	158.93	7490	0	0
157	132145	1	0	132145	0.01	158.93	7490	0	0
158	133215	1	0	133215	0.01	158.93	7490	0	0
159	133750	13	0.03	1738750	0.09	158.93	7490	1	13
160	134285	1	0	134285	0.01	158.93	7490	0	0
161	135355	1	0	135355	0.01	158.93	7490	0	0
162	136425	2	0	272850	0.01	158.93	7490	0	0
163	136960	1	0	136960	0.01	158.93	7490	0	0
164	138030	1	0	138030	0.01	158.93	7490	0	0
165	139100	4	0.01	556400	0.03	158.93	7490	0	0
166	140170	1	0	140170	0.01	158.93	7490	0	0
167	141775	3	0.01	425325	0.02	158.93	7490	0	0
168	142310	2	0	284620	0.01	158.93	7490	0	0
169	142845	4	0.01	571380	0.03	158.93	7490	0	0
170	143380	12	0.04	1720560	0.09	158.93	7490	0	0
171	144450	4	0.01	577800	0.03	158.93	7490	0	0
172	145520	1	0	145520	0.01	158.93	7490	0	0
173	146055	8	0.04	1168440	0.06	158.93	7490	0	0
174	147125	1	0	147125	0.01	158.93	7490	0	0
175	148730	1	0	148730	0.01	158.93	7490	0	0
176	149265	1	0	149265	0.01	158.93	7490	0	0
177	149800	6	0.01	898800	0.05	158.93	7490	0	0
178	150335	1	0	150335	0.01	158.93	7490	0	0
179	151405	2	0	302810	0.02	158.93	7490	0	0
180	155150	1	0	155150	0.01	158.93	7490	0	0
181	156220	1	0	156220	0.01	158.93	7490	0	0
182	156755	5	0.01	783775	0.04	158.93	7490	0	0
183	158895	1	0	158895	0.01	158.93	7490	0	0
184	159965	1	0	159965	0.01	158.93	7490	0	0
185	160500	14	0.03	2247000	0.11	158.93	7490	1	14
186	162105	1	0	162105	0.01	158.93	7490	0	0
187	163175	10	0.04	1631750	0.08	158.93	7490	0	0
188	166385	1	0	166385	0.01	158.93	7490	0	0
189	171200	2	0	342400	0.02	158.93	7490	0	0
190	172270	2	0	344540	0.02	158.93	7490	0	0
191	172805	1	0	172805	0.01	158.93	7490	0	0
192	173875	1	0	173875	0.01	158.93	7490	0	0
193	176550	2	0	353100	0.02	158.93	7490	0	0
194	178155	5	0.01	890775	0.04	158.93	7490	0	0
195	178690	6	0.01	1072140	0.05	158.93	7490	0	0
196	179225	10	0.04	1792250	0.09	158.93	7490	0	0
197	179760	2	0	359520	0.02	158.93	7490	0	0
198	180295	1	0	180295	0.01	158.93	7490	0	0
199	181900	2	0	363800	0.02	158.93	7490	0	0
200	182970	1	0	182970	0.01	158.93	7490	0	0
201	183505	2	0	367010	0.02	158.93	7490	0	0
202	185645	1	0	185645	0.01	158.93	7490	0	0
203	186715	1	0	186715	0.01	158.93	7490	0	0
204	187250	3	0.01	561750	0.03	158.93	7490	0	0
205	195810	1	0	195810	0.01	158.93	7490	0	0
206	201695	1	0	201695	0.01	158.93	7490	0	0
207	202765	1	0	202765	0.01	158.93	7490	0	0
208	203300	1	0	203300	0.01	158.93	7490	0	0
209	204905	1	0	204905	0.01	158.93	7490	0	0
210	208650	1	0	208650	0.01	158.93	7490	0	0
211	209185	2	0	418370	0.02	158.93	7490	0	0
212	210255	1	0	210255	0.01	158.93	7490	0	0
213	214000	6	0.01	1284000	0.06	158.93	7490	0	0
214	214535	2	0	429070	0.02	158.93	7490	0	0
215	215070	5	0.01	1075350	0.05	158.93	7490	0	0
216	216140	1	0	216140	0.01	158.93	7490	0	0
217	216675	1	0	216675	0.01	158.93	7490	0	0
218	220420	1	0	220420	0.01	158.93	7490	0	0
219	221490	1	0	221490	0.01	158.93	7490	0	0
220	223095	1	0	223095	0.01	158.93	7490	0	0
221	224700	3	0.01	674100	0.03	158.93	7490	0	0
222	225235	1	0	225235	0.01	158.93	7490	0	0
223	232190	1	0	232190	0.01	158.93	7490	0	0
224	234330	1	0	234330	0.01	158.93	7490	0	0
225	238075	1	0	238075	0.01	158.93	7490	0	0
226	238610	9	0.03	2147490	0.11	158.93	7490	0	0
227	239145	1	0	239145	0.01	158.93	7490	0	0
228	240750	1	0	240750	0.01	158.93	7490	0	0
229	242355	1	0	242355	0.01	158.93	7490	0	0
230	247705	1	0	247705	0.01	158.93	7490	0	0
231	249310	1	0	249310	0.01	158.93	7490	0	0
232	251450	1	0	251450	0.01	158.93	7490	0	0
233	253590	1	0	253590	0.01	158.93	7490	0	0
234	264825	1	0	264825	0.01	158.93	7490	0	0
235	267500	6	0.01	1605000	0.08	158.93	7490	0	0
236	270175	1	0	270175	0.01	158.93	7490	0	0
237	271245	1	0	271245	0.01	158.93	7490	0	0
238	275525	1	0	275525	0.01	158.93	7490	0	0
239	278200	1	0	278200	0.01	158.93	7490	0	0
240	278735	1	0	278735	0.01	158.93	7490	0	0
241	280340	1	0	280340	0.01	158.93	7490	0	0
242	285690	1	0	285690	0.01	158.93	7490	0	0
243	286760	3	0.01	860280	0.04	158.93	7490	0	0
244	288900	2	0	577800	0.03	158.93	7490	0	0
245	291040	1	0	291040	0.01	158.93	7490	0	0
246	294250	1	0	294250	0.01	158.93	7490	0	0
247	299600	1							