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SHRI KANHA STAINLESS LIMITED

CIN: U27109RJ2015PLC047890

(Scan this QR code to view prospectus)

Shri Kanha Stainless Limited (the "Company" or the "Issuer") was incorporated under the name and style of 'Kanha Stainless Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 2015 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on October 12, 2017 and by our Shareholders in the extraordinary general meeting held on October 23, 2017, the name of our Company was changed to 'Shri Kanha Stainless Private Limited' and a fresh certificate of incorporation dated November 09, 2017 was issued by the Registrar of Companies, Rajasthan at Jaipur. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on July 11, 2024 and by our Shareholders in an extraordinary general meeting held on August 09, 2024 and consequently the name of our Company was changed to 'Shri Kanha Stainless Limited' and a fresh certificate of incorporation dated August 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 169 of the Prospectus.

Registered Office: Plot No. 70-B, Unit No. 401-402, 4th Floor, Tricity Prime Tower, Nirvaro Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; Telephone: +91 9257043976; E-mail: info@kanhastainless.com; Website: www.kanhastainless.com; Contact Person: Arzoo Mantri, Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: JAI BHAGWAN AGARWAL, KAVITA AGARWAL, SHASHANK AGRAWAL AND NEHA AGARWAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / NSE MERGE)."

Our company has filed Prospectus dated November 27, 2025 (the "Prospectus") with Registrar of Companies, Rajasthan at Jaipur on November 27, 2025. The Equity shares are proposed to be listed on Emurge Platform of the National Stock Exchange of India Limited (NSE / NSE MERGE) and trading will commence on Wednesday, December 10, 2025.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our promoters have started the company in 2015 with a vision of a leading Stainless Steel Sheet manufacturers in India of precision stainless steel cold rolled strips. Offering a wide choice of thin and ultra-thin Cold rolled strips, the precise properties of strips produced to meet the most requirements. They are in the business of converting HR coils into CR coils and manufacturing coils in standard sizes and thickness of grade 200, 300 and 400 series from 0.08mm – 2.00 mm as required by the producer industries. Our main focus is to be a profitable, quality driven, value-conscious and customer-focused supplier.

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 51,42,400 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹90/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 80/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING ₹4,628.16 LACS ("ISSUE") OUT OF WHICH 2,59,200 EQUITY SHARES AGGRGATING TO ₹233.28 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 48,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 90/- PER EQUITY SHARE AGGRGATING TO ₹4,394.88 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES 33.00 % AND 31.34 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 274 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹90/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE ISSUE PRICE IS ₹90.00 PER EQUITY SHARE. THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE & LISTING PROGRAMME

**BID/ISSUE OPENED ON: WEDNESDAY, DECEMBER 3, 2025 | BID/ISSUE CLOSED ON: FRIDAY, DECEMBER 5, 2025
PROPOSED LISTING: WEDNESDAY, DECEMBER 10, 2025***

*Subject to the receipt of listing and trading approval from NSE Emurge.

RISKS TO INVESTORS:

1. Risk to Investors: Summary description of key risk factors based on materiality:
 a) Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
 b) Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
 c) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
 d) Significant Related Party Transactions with Group Company (Navabharat Tubes Private Limited) for Sales and Purchases
 e) There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.

2. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹ 90
Weighted average cost of acquisition of primary / new issue (except Bonus Issue)	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition	10.00	9.00 times

3. Average Cost of Acquisition of Equity Shares for Promoters:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Jai Bhagwan Agarwal	41,98,800	0.71
Shashank Agarwal	23,98,800	0.83
Neha Agarwal	12,00,000	0.83
Kavita Agarwal	26,38,800	0.64

4. The Price/ Earning Ratio based on diluted EPS for FY 2024-25 on the Issue price is 16.23 times.

5. Weighted Average Return on Net worth for Fiscal 2025, 2024, 2023 is 40.61%.

PROPOSED LISTING

"Disclaimer Clause of the Emurge Platform of NSE" on page 266 of the Prospectus. For the purpose of this Issue, the Designated Stock Exchange was NSE. The trading is proposed to be commenced on or before December 10, 2025 (Subject to receipt of listing and trading approval from NSE).

This Issue was made through the Fixed Price Mechanism, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to Individual Investors and 50.00% of the Net Issue was made available for allocation on a proportionate basis to Other than Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at the Issue Price. If the individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinbelow) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 287 of the Prospectus and chapter titled "Issue Structure" beginning on page no. 287 of the Prospectus.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION: The Issue received 3,974 Applications for 1,39,68,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 2.72 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1.	Individual Investors	3,779	1,20,92,800	24,41,600	4.95
2.	Non-institutional Bidders	194	16,16,000	24,41,600	0.66
3.	Market Maker	1	2,59,200	2,59,200	1.00
TOTAL		3,974	1,39,68,000	51,42,400	2.72

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Non-institutional Bidders	194	16,16,000	27	1,29,600	167	14,86,400	112	5,40,800
3	Individual Investors	3,779	1,20,92,800	53	1,69,600	3,726	1,19,23,200	1,357	43,42,400
4	Market Maker	1	2,59,200	-	-	1	2,59,200	1	2,59,200
Total		3,974	1,39,68,000	80	2,99,200	3,894	1,36,68,800	1,470	51,42,400

ALLOCATION: The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being NSE ("NSE MERGE") on December 8, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹90.00 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.88 times. The total number of Equity Shares Allotted in this category is 43,42,400 Equity Shares to 1,357 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allocated per Applicant	Ratio	Total No. of shares allocated/allotted
3200	3726	100	11923200	100	3200	59: 162	4342400

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors Application for More than ₹ 1,00,000/-, who have bid at the Issue Price of ₹ 90.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 0.52 times (after rejection). The total number of Equity Shares Allotted in this category is 3,60,000 Equity Shares to 38 successful applicants. The details of the Basis of Allotment of the said category (on a sample basis) are as under:

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to total	No. of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
4800	116	69.4611	556800	37.4596	4800	2:3	374400
6400	12	7.1856	76800	5.1668	4800	2:3	38400
8000	1	0.5988	8000	0.5382	0	0:0	0
11200	30	17.9641	336000	22.605	4800	2:3	96000
12800	1	0.5988	12800	0.8611	0	0:1	0
14400	4	2.3952	57600	3.8751	4800	3:4	14400
56000	1	0.5988	56000	3.7675	4800	1:1	4800
160000	1	0.5988	160000	10,7643	4800	1:1	4800
222400	1	0.5988	222400	14,9623	4800	1:1	4800
-	-	-	-	1600	2:34	-	3200
167 </td							

'सिफ लोगों की सुविधा के लिए हों कानून'

एजेसियां
नई दिल्ली, 9 दिसंबर

प्रधानमंत्री नरेंद्र मोदी ने मंगलवार को कहा कि कोई भी कानून या नियम आम लोगों की सुविधा के लिए होने चाहिए। उन्होंने कहा कि सरकार के सुधार तेजी से और स्पष्ट मंशा के साथ किए जा रहे हैं।

'रिफोर्म एक्सप्रेस' के दौर में है, जहां सुधार तेजी से और स्पष्ट मंशा के साथ किए जा रहे हैं।

उन्होंने कहा कि सरकार के सुधार सिफ अर्थव्यवस्था या राजस्व पर केंद्रित नहीं हैं, ये पूरी तरह नागरिक-केंद्रित हैं। प्रधानमंत्री ने इस बात पर भी जो दिया कि सरकार का लक्ष्य लोगों की रोजमारी की परेशनियां दूर करना है, ताकि वे अपनी पूरी क्षमता से अग्रणी बढ़ सकें।

बैठक के बाद संवादाताओं को जानकारी देते हुए केंद्रीय संसदीय कार्य मंत्री निकन रीजीज़ने कहा कि प्रधानमंत्री मोदी ने सासदों को बहुत अच्छे दिशानिर्देश दिए और यह



संदेश दिया कि उनकी सरकार के तीसरे कार्यालय का सबसे बड़ा मुद्दा 'रिफोर्म एक्सप्रेस' है। इस बैठक में प्रधानमंत्री ने एसडे को बहुत अच्छे दिशानिर्देश दिए और यह

पर बल दिया कि जो भी कानून बनाया जाए, उसमें ऐसा कार्य प्रवाधन नहीं होना चाहिए जो किसी नागरिक के लिए नुकसानदेह हो या उसे परेशान करे। नियम और कानून

आम लोगों के लिए बोझ नहीं होने चाहिए। सभी को यह सुनिश्चित करना चाहिए कि नियम-कानून जनता की सुविधा के लिए हो और उनकी जिंदगी को बेहत बनाएं।

उन्होंने कहा, 'अब हम इसी दिशा में काम करें। केंद्र सरकार, राज्य सरकार और नारायणिकाओं व पंचायतों जैसी स्थानीय स्वशासी संस्थाओं को इसी दिशा में काम करना चाहिए।'

सूत्रों के अनुसार प्रधानमंत्री मोदी ने यह भी कहा कि वह 30-40 पन्नों वाले फार्म और बेवजह की कागजी और कारवाई की संस्कृति खत्म करना चाहते हैं। उन्होंने इस बात पर बल

दिया कि नागरिकों को सेवाएं उनके घर के दरवाजे पर मिलनी चाहिए और बाब-बाब पक ही जनकारी जम करने की व्यवस्था को पूरी तरह खत्म करने की जरूरत है।

प्रधानमंत्री ने यह दिशा में काम करना चाहिए।

जॉर्डन, इथियोपिया और ओमान जा रहे प्रधानमंत्री

बीएस संवाददाता

और भाजपा सांसदों को मैदान में उतारा। प्रधानमंत्री 15-16 दिसंबर को जॉर्डन, 16-17 दिसंबर को इथियोपिया और 17-18 दिसंबर की तीन देशों की यात्रा पर जाएंगे। इस दौरे की ओमान में दोनों देश व्यापक आर्थिक भागीदारी समझौते पर हस्ताक्षर करने वाले हैं। भाजपा के राज्य सभा सांसद विवेक ठाकुर ने कहा, 'सरकार द्वारा कुछ एफटीए करने, कह अन्य पर काम जारी होने और नियंत्रित में विविधता लाने के उपयोग के कारण देश के नियंत्रित में इस वर्ष अग्रेस से अवृद्धि करने की बीच 4.84 प्रतिशत की वृद्धि हुई है।'

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PROMOTERS OF OUR COMPANY: JAI BHAGWAN AGARWAL, KAVITA AGARWAL, SHASHANK AGRAWAL AND NEHA AGARWAL

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FIXED PRICE ISSUE AT ₹90/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE ISSUE PRICE IS ₹90.00 PER EQUITY SHARE. THE ISSUE PRICE IS 9.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE & LISTING PROGRAMME

*Subject to the receipt of listing and trading approval from NSE Emmerge.

RISKS TO INVESTORS:

- 1. Risk to Investors: Summary description of key risk factors based on materiality:
 - a) Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
 - b) Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
 - c) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
 - d) Significant Related Party Transactions with Group Company (Navbharat Tubes Private Limited) for Sales and Purchases
 - e) There are outstanding litigations involving our Company which, if determined adversely, may adversely affect our business and financial condition.
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Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price ₹ 90
Weighted average cost of acquisition of primary / new issue	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition	10.00	9.00 times

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION: The Issue received 3,974 Applications for 1,39,68,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 2.72 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before rejections):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1.	Individual Investors	3,779	1,20,92,800	24,41,600	4.95
2.	Non-institutional Bidders	194	16,16,000	24,41,600	0.66
3.	Market Maker	1	2,59,200	2,59,200	1.00
TOTAL		3,974	1,39,68,000	51,42,400	2.72

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross Applications	Less Rejections	Valid Applications	Allotment
1.	Non-institutional Bidders	194	16,16,000	27	1,29,600
3.	Individual Investors	3,779	1,20,92,800	53	1,69,600
4.	Market Maker	1	2,59,200	-	1
Total		3,974	1,39,68,000	80	2,99,200

ALLOCATION: The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being NSE ("NSE MERGE") on December 8, 2025.

1. Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹90.00 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.88 times. The total number of Equity Shares Allotted in this category is 43,42,400 Equity Shares to 1,357 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allocated per Applicant	Ratio	Total No. of shares allocated/allotted
3200	3726	100	11923200	100	3200	59:162	4342400

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors Application for More than ₹ 1,00,000/-, who have bid at the Issue Price of ₹ 90.00 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 0.52 times (after rejection). The total number of Equity Shares Allotted in this category is 3,60,000 Equity Shares to 38 successful applicants. The details of the Basis of Allotment of the said category (on a sample basis) are as under:

No. of Shares applied for (Category wise)	No. of applications received	% of Total	Total No. of Shares applied in each category	% to total	No. of equity shares Allocation per Applicant	Ratio	Total No. of shares allocated/allotted

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