



AZAD ENGINEERING LIMITED

Our Company was originally incorporated as 'Azad Engineering Private Limited' at Hyderabad, Telangana, as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated September 14, 1983, issued by Registrar of Company, Telangana at Hyderabad ("RoC"). Subsequently, the name of our Company was changed to 'Azad Engineering Limited' pursuant to the conversion of our Company from a private limited company to a public limited company and a fresh certificate of incorporation dated September 5, 2023, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 235 of the Prospectus (as defined herein below).
Registered and Corporate Office: 90/C, 90/D, Phase-1, I.D.A. Jeedimetla, Hyderabad - 500 055, Telangana, India. Contact Person: Ful Kumar Gautam, Company Secretary and Compliance Officer, E-mail: cs@azad.in; Website: www.azad.in; Telephone: +91 40 2309 7007; Corporate Identity Number: U74210TG1983PLC004132



(Please scan this QR code to view the Prospectus)

THE PROMOTER OF OUR COMPANY IS RAKESH CHOPDAR

Our Company has filed the Prospectus dated December 23, 2023 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on December 28, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 14,122,108 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF AZAD ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹524 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹522 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 4,580,151 EQUITY SHARES AGGREGATING UP TO ₹2,400.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 9,541,957 EQUITY SHARES AGGREGATING UP TO ₹5,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING OF 3,911,545 EQUITY SHARES AGGREGATING UP TO ₹2,049.65 MILLION BY RAKESH CHOPDAR, 4,978,062 EQUITY SHARES AGGREGATING UP TO ₹2,608.51 MILLION BY PIRAMAL STRUCTURED CREDIT OPPORTUNITIES FUND AND 652,350 EQUITY SHARES AGGREGATING UP TO ₹341.84 MILLION BY DMI FINANCE PRIVATE LIMITED (COLLECTIVELY THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF UP TO 76,335 EQUITY SHARES, AGGREGATING UP TO ₹40.00 MILLION (CONSTITUTING 0.13% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 23.89% AND 23.76%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 524 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 524 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 262 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

- Negative Cash Flows:** We have had negative cash flows in the past and our net cash used in operating activities for the six months ended September 30, 2023 and Fiscal 2023 i.e. ₹(85.85) million and ₹(102.09) million, respectively.
- Customer Concentration Risk:** We are dependent on certain of our key customers. The total revenue from top five customers as percent of revenue from operations for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 60.84%, 63.11%, 54.82% and 59.90%, respectively.
- Sector Concentration Risk:** Our orders are concentrated from purchase orders from the Energy sector. Our revenue from operations from purchase orders from the Energy sector as a % of the revenue from operations of the Company is 88.75%, 87.03%, 84.88% and 90.08%, respectively.
- Supplier Concentration Risk:** We are dependent on third party suppliers, including overseas suppliers. The total expenses of raw material procured from the top 5 suppliers as percent of total expenses for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 83.21%, 66.81%, 61.39% and 63.23%, respectively.
- Import of Raw Material Risk:** We currently import some of our raw materials, plant, machinery and components from various countries including Taiwan, Italy, Germany, United States of America and Austria. Taiwan accounted for 64.98%, 32.29%, 30.61% and 53.19% of the total cost of raw materials sourced by our Company in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 and 2021, respectively. Supply chain disruptions, changes in government policies and trade agreements, and increasing rates of inflation and foreign exchange fluctuations, would affect our results of operations, financial condition, cash flows and future prospects.
- Foreign Exchange Risk:** Our revenue from operations from outside India, constituted 89.69%, 80.38%, 78.07% and 82.08% of our revenue from operations in six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively. Depreciation of the Indian Rupee against foreign currencies may adversely affect our results of operations.
- Concentration of Manufacturing Facilities Risk:** We derive the entire portion of our revenue from operations from our four manufacturing facilities located at Hyderabad, Telangana. Any disruptions, breakdown or shutdown of our Hyderabad facilities, could adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Trade Receivables Risk:** We are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. For six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021, our trade receivables, were ₹1,333.57 million, ₹1,186.63 million, ₹746.31 million and ₹525.75 million, respectively.
- Contract Risk:** The contracts/ purchase orders may not be indicative of our future growth rate or new business orders we will receive in the future. Cancellation of existing purchase orders and right shifting (the postponement of current purchase orders to subsequent quarters) of future orders could adversely affect our business, results of operations, financial condition, cash flows and future prospects.
- Non-ownership of Property Risk:** Some of our manufacturing facilities and offices including our Registered and Corporate Office are located on land parcels that are not owned by us and are held by us on a leasehold basis. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business and financial results could be materially and adversely affected.
- Capacity Expansion Risk:** Our inability to successfully implement any future capacity expansion plans and an inability to effectively utilize our expanded manufacturing capacities or any under-utilization of our manufacturing capacities could have an adverse effect on our business.
- The Offer Price, Offer Price to Total Income multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Ratio vis-à-vis Floor Price (i.e. ₹499)	Ratio vis-à-vis Cap Price (i.e. ₹524)
	(In multiples, unless otherwise specified)	
Offer Price to Total Income [#]	10.41	10.93
Price to Earnings Ratio ^{**}	278.77	292.74
Price to Earnings Ratio of Nifty 50 index as on December 12, 2023	22.34	

[#] Total income is provided for Fiscal 2023.

^{**} P/E Ratio has been computed based on the floor price or cap price, as applicable, divided by the diluted EPS for the Fiscal 2023.

- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.34 to ₹321.41 per Equity Share, and the Offer Price at upper end of the Price Band is ₹524.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 12.68%.
- Our Company will not receive any proceeds from the Offer for Sale.
- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the Prospectus:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	254.47	2.06 times	NIL to ₹321.41
Last 3 years	254.47	2.06 times	NIL to ₹321.41

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

- Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 499)	Cap Price (i.e. ₹ 524)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to Prospectus	257.53	1.94 times	2.03 times
Weighted average cost of acquisition of Secondary Transactions during the last three years	188.84	2.64 times	2.77 times

Note: As certified by the Independent Chartered Accountant, by way of their certificate dated December 14, 2023.

* Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last five transactions secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the Prospectus irrespective of the size of the transaction

- Average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders ranges from ₹0.34 to ₹321.41 per Equity Share and Offer Price at upper end of the Price Band is ₹524 per Equity Share.
- The four BRLMs associated with the Offer have handled 87 public issues in the past three years, out of which 26 issues closed below the offer price on listing date.

Name of the BRLMs	Total public issues	Issues closed below IPO price on listing date
Axis Capital Limited*	23	5
ICICI Securities Limited*	27	5
SBI Capital Markets Limited*	6	3
Anand Rathi Advisors Limited*	4	1
Common Issues of above BRLMs	27	12
Total	87	26

*Issues handled where there were no common BRLMs.

BID/ OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE WAS: DECEMBER 19, 2023

BID/OFFER OPENED ON: DECEMBER 20, 2023

BID/OFFER CLOSED ON: DECEMBER 22, 2023

This Offer was made, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, "QIB Portion"). Our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. 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 (other than Anchor Investors) 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 were required to be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (b) two-thirds of the portion was made available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders) in which case the corresponding Bid Amounts were blocked by the SCSBs or under UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 393 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 19, 2023. The company received 20 applications from 15 anchor investors for 4,608,940 Equity Shares. The Anchor investor price was finalized at ₹524 per Equity Share. A total of 4,213,731 shares were allocated under the Anchor Investor Portion aggregating to ₹2,207,995,044/-.

The Offer received 3,599,212 applications for 823,110,820 Equity Shares (prior to technical rejections) resulting in 58.29 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	33,82,929	12,28,73,912	49,16,021	24.99	64,36,01,60,256
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	1,43,461	6,00,51,908	7,02,289	85.51	31,43,81,35,288
C	Non-Institutional Bidders - Above ₹1.00 million	65,416	13,23,33,684	14,04,577	94.22	69,34,10,42,204
D	Eligible Employees	7,244	4,78,548	76,335	6.27	25,04,42,220
E	Qualified Institutional Buyers (excluding Anchors Investors)	142	50,27,63,828	28,09,155	178.97	2,63,44,82,45,872
F	Anchor Investors	20	46,08,940	42,13,731	1.09	2,41,50,84,560
Total		35,99,212	82,31,10,820	1,41,22,108	58.29	4,31,25,31,10,400

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 % to Total
1	499	3,19,648	0.04	3,19,648	0.04
2	500	1,79,004	0.02	4,98,652	0.06
3	501	23,380	0.00	5,22,032	0.06
4	502	6,496	0.00	5,28,528	0.06
5	503	3,472	0.00	5,32,000	0.06
6	504	10,500	0.00	5,42,500	0.06
7	505	19,152	0.00	5,61,652	0.07
8	506	1,820	0.00	5,63,472	0.07
9	507	3,528	0.00	5,67,000	0.07
10	508	3,080	0.00	5,70,080	0.07
11	509	3,388	0.00	5,73,468	0.07
12	510	1,02,816	0.01	6,76,284	0.08
13	511	18,088	0.00	6,94,372	0.08
14	512	22,988	0.00	7,17,360	0.09
15	513	7,588	0.00	7,24,948	0.09
16	514	12,936	0.00	7,37,884	0.09
17	515	72,772	0.01	8,10,656	0.10
18	516	6,356	0.00	8,17,012	0.10
19	517	7,420	0.00	8,24,432	0.10
20	518	11,424	0.00	8,35,856	0.10
21	519	13,020	0.00	8,48,876	0.10
22	520	1,30,676	0.02	9,79,552	0.12
23	521	23,380	0.00	10,02,932	0.12
24	522	1,71,304	0.02	11,74,236	0.14
25	523	2,30,160	0.03	14,04,396	0.17
26	524	71,65,31,312	84.90	71,79,35,708	85.07
	CUTOFF	12,59,93,504	14.93	84,39,29,212	100.00
		84,39,29,212	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on December 26, 2023.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹524 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 23.95 times. The total number of Equity Shares Allotted in Retail Portion is 4,916,866 Equity Shares to 175,602 successful Retail Individual Bidders. 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	28	29,39,671	90.63	8,23,10,788	69.91	28	142 : 2623	44,56,032
2	56	1,52,802	4.71	85,56,912	7.27	28	36 : 665	2,31,616
3	84	47,108	1.45	39,57,072	3.36	28	36 : 665	17,400
4	112	23,524	0.73	26,34,688	2.24	28	36 : 665	35,672
5	140	19,188	0.59	26,86,320	2.28	28	36 : 665	29,092
6	168	7,946	0.24	13,34,928	1.13	28	36 : 665	12,040
7	196	9,260	0.29	18,14,960	1.54	28	36 : 665	14,028
8	224	3,461	0.11	7,75,264	0.66	28	36 : 665	5,236
9	252	2,509	0.08	6,32,268	0.54	28	36 : 665	3,808
10	280	8,549	0.26	23,93,720	2.03	28	36 : 665	12,964
11	308	1,763	0.05	5,43,004	0.46	28	36 : 665	2,660
12	336	1,898	0.06	6,37,728	0.54	28	36 : 665	2,884
13	364	26,012	0.80	94,68,368	8.04	28	36 : 665	39,424
						1	5 : 8229	10
	TOTAL	32,43,691	100.00	11,77,46,020	100.00			49,16,866

Note:
 • 1 additional Share shall be allotted to 10 Allottees from amongst 16,458 Successful Applicants from the categories 56 - 364 (i.e. excluding successful applicants from Category 28) in the ratio of 5 : 8229
 • Includes spilled over of 845 Equity Shares from Employee Category

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million up to ₹1.00 million), who have bid at the Offer Price of ₹524 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 83.02 times. The total number of Equity Shares allotted in this category is 702,410 Equity Shares to 1,791 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	392	1,27,747	91.60	5,00,76,824	85.87	392	13 : 1012	6,43,272
2	420	4,095	2.94	17,19,900	2.95	392	53 : 4095	20,776
3	448	862	0.62	3,86,176	0.66	392	11 : 862	4,312
4	476	499	0.36	2,37,524	0.41	392	6 : 499	2,352
5	504	437	0.31	2,20,248	0.38	392	6 : 437	2,352
6	532	160	0.11	85,120	0.15	392	1 : 80	784
7	560	824	0.59	4,61,440	0.79	392	11 : 824	4,312
8	588	356	0.26	2,09,328	0.36	392	5 : 356	1,960
9	616	91	0.07	56,056	0.10	392	1 : 91	392
10	644	75	0.05	48,300	0.08	392	1 : 75	392
11	672	91	0.07	61,152	0.10	392	1 : 91	392
12	700	202	0.14	1,41,400	0.24	392	3 : 202	1,176
13	728	77	0.06	56,056	0.10	392	1 : 77	392
14	756	126	0.09	95,256	0.16	392	1 : 63	784
15	784	502	0.36	3,93,568	0.67	392	3 : 251	2,352
16	812	52	0.04	42,224	0.07	392	1 : 52	392
17	840	250	0.18	2,10,000	0.36	392	3 : 250	1,176
18	868	48	0.03	41,664	0.07	392	1 : 48	392
19	896	43	0.03	38,528	0.07	392	1 : 43	392
20	924	86	0.06	79,464	0.14	392	1 : 86	392
21	952	1,047	0.75	9,96,744	1.71	392	13 : 1047	5,096
22	980	254	0.18	2,48,920	0.43	392	3 : 254	1,176
23	1008	90	0.06	90,720	0.16	392	1 : 90	392
24	1036	26	0.02	26,936	0.05	392	0 : 26	0
25	1064	23	0.02	24,472	0.04	392	0 : 23	0
26	1092	17	0.01	18,564	0.03	392	0 : 17	0
27	1120	114	0.08	1,27,680	0.22	392	1 : 57	784
28	1148	38	0.03	43,624	0.07	392	1 : 38	392
29	1176	67	0.05	78,792	0.14	392	1 : 67	392
30	1204	20	0.01	24,080	0.04	392	0 : 20	0
31	1232	13	0.01	16,016	0.03	392	0 : 13	0
32	1260	36	0.03	45,360	0.08	392	0 : 36	0
33	1288	6	0.00	7,728	0.01	392	0 : 6	0
34	1316	14	0.01	18,424	0.03	392	0 : 14	0
35	1344	48	0.03	64,512	0.11	392	1 : 48	392
36	1372	5	0.00	6,860	0.01	392	0 : 5	0
37	1400	114	0.08	1,59,600	0.27	392	1 : 57	784

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	1428	26	0.02	37,128	0.06	392	0 : 26	0
39	1456	10	0.01	14,560	0.02	392	0 : 10	0
40	1484	7	0.01	10,388	0.02	392	0 : 7	0
41	1512	25	0.02	37,800	0.06	392	0 : 25	0
42	1540	21	0.02	32,340	0.06	392	0 : 21	0
43	1568	47	0.03	73,696	0.13	392	1 : 47	392
44	1596	4	0.00	6,384	0.01	392	0 : 4	0
45	1624	3	0.00	4,872	0.01	392	0 : 3	0
46	1652	3	0.00	4,956	0.01	392	0 : 3	0
47	1680	54	0.04	90,720	0.16	392	1 : 54	392
48	1708	31	0.02	52,948	0.09	392	0 : 31	0
49	1736	11	0.01	19,096	0.03	392	0 : 11	0
50	1764	7	0.01	12,348	0.02	392	0 : 7	0
51	1792	4	0.00	7,168	0.01	392	0 : 4	0
52	1820	32	0.02	58,240	0.10	392	0 : 32	0
53	1848	10	0.01	18,480	0.03	392	0 : 10	0
54	1876	33	0.02	61,908	0.11	392	0 : 33	0
55	1904	584	0.42	11,11,936	1.91	392	1 : 73	3,136
						2	1 : 1	300
						1	19 : 75	38
	Total	1,39,467	100.00	5,83,14,228	100.00			7,02,410

Note:
 • 2 additional Share shall be allotted to 150 Successful Allottees from Serial No. 2 to 55 (i.e. excluding successful applicants from Category 392) in the ratio of 1 : 1
 • 1 additional Share shall be allotted to 38 Allottees from amongst 150 Successful Allottees from Serial No 2 to 55 (i.e. excluding successful applicants from Category 392) in the ratio of 19 : 75
 • Includes spilled over of 121 Equity Shares from Employee Category.

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹524 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 92.75 times. The total number of Equity Shares allotted in this category is 1,404,819 Equity Shares to 3,583 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	1,932	60,437	93.72	11,67,64,284	89.62	392	134 : 2411	13,16,728
2	1,960	1,367	2.12	26,79,320	2.06	392	76 : 1367	29,792
3	1,988	303	0.47	6,02,364	0.46	392	17 : 303	6,664
4	2,016	227	0.35	4,57,632	0.35	392	13 : 227	5,096
5	2,044	62	0.10	1,26,728	0.10	392	2 : 31	1,568
6	2,072	87						