

# THE PARK

# ASPH L APEEJAY SURRENDRA PARK HOTELS



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## APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 8, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 282 of the Prospectus dated February 07, 2024 ("Prospectus").

Registered Office: 17, Park Street, Kolkata - 700 016, West Bengal, India; Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi - 110 001, India  
Telephone number: +91 33 2249 9000; Contact person: Shalini Keshan, Company Secretary and Compliance Officer, E-mail: investorrelations@asphl.in; Website: www.theparkhotels.com, Corporate Identity Number: U85110WB1987PLC222139

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM FEBRUARY 12, 2024. THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY SHALL BE ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

### OUR PROMOTERS: KARAN PAUL, PRIYA PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on February 12, 2024.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 59,385,351 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 155 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 154 PER EQUITY SHARE) AGGREGATING TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF 38,740,191 EQUITY SHARES AGGREGATING TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 20,645,160 EQUITY SHARES AGGREGATING TO ₹ 3,200.00 MILLION, COMPRISING 19,096,774 EQUITY SHARES AGGREGATING TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), 1,483,870 EQUITY SHARES AGGREGATING TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND 64,516 EQUITY SHARES AGGREGATING TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 675,675 EQUITY SHARES, AGGREGATING TO ₹ 100 MILLION (CONSTITUTING 0.32% 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 27.83% AND 27.51%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF 4.52% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

#### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Apeejay Private Limited	Promoter Group Selling Shareholder	19,096,774 Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	1,483,870 Equity Shares of face value of ₹ 1 each aggregating to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	64,516 Equity Shares of face value of ₹ 1 each aggregating to ₹ 10 million	77.67

\*As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated February 7, 2024.

**ANCHOR INVESTOR OFFER PRICE:**  
₹ 155 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

**OFFER PRICE:**  
₹ 155 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH  
(₹ 148 PER EQUITY SHARE FOR ELIGIBLE EMPLOYEES)

**THE OFFER PRICE IS**  
155 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

### RISKS TO INVESTORS

- Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
- Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
- Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
- Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
- Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
- Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
- Risk in relation to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹5,970.90 million.
- Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
- Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
- Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
- Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project of our Company and of which the Company has no prior experience.
- Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
- Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
- Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply

with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.

- Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
- Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
- The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/ secondary transaction(s):

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹) <sup>#</sup>	Cap Price (in ₹) <sup>#</sup>
WACA for Primary Transactions during 18 months prior to Prospectus	Nil	N.A.	N.A.
WACA for Secondary Transactions during 18 months prior to Prospectus	Nil	N.A.	N.A.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:

Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

\*As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated February 7, 2024.

- The details of Price/Earnings, Earnings per share, Return on Net Worth and NAV as on and for the year ended March 31, 2023 are as follows:

Particulars	Price/ Earnings (at diluted EPS)	Earnings per share (₹)	Return on Net Worth (%)	Net Asset Value per share (₹)
Company (Apeejay Surrendra Park Hotels Limited)*	56.36	2.75	8.65% <sup>2</sup>	31.81
Average of Industry Peers	73.60 <sup>1</sup>	5.65 <sup>1</sup>	12.86% <sup>2</sup>	39.73

\*At upper end of price band.

- EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.
- The details of weighted average return on net-worth for the last 3 full financial years, and six months ended September 30, 2023 and September 30, 2022 are as follows :-

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Six months ended September 30, 2022
Company (Apeejay Surrendra Park Hotels Limited)	(13.23%)	(5.40%)	9.03%	4.05%	3.58%

- The details of market value to total revenue and the PE Ratio on the upper end/lower end of the price band are as below:

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company*	6.31	6.04	56.36	53.45

\*Based on financial year ended March 31, 2023

Note:

- Total revenue is for the financial year ended March 31, 2023.
- Market value has been adjusted for the Fresh Issue portion.
- Diluted EPS has been considered for the financial year ended March 31, 2023.

**23. Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Prospectus**

Period	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 one year preceding the date of the Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Prospectus			
Last three years preceding the date of the Prospectus	0.08	1,937.50	Nil to 0.08

\*As certified by Raj Har Gopal &amp; Co., Chartered Accountants by their certificate dated February 7, 2024.

**24. Average cost of Acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.75 to ₹109.81 per Equity Share and Offer Price is ₹155.00 per Equity Share.****25. Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or other rights, in the last three years preceding the date of the Prospectus:**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of the Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the

other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition price / transfer price per equity share*	Number of shares acquired /transferred
1	February 24, 2021	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Great Eastern Stores Private Limited	0.08	52,500,000

\*As certified by Raj Har Gopal &amp; Co., Chartered Accountants by their certificate dated February 7, 2024.

**26. The 3 BRLMs associated with the Offer have handled 94 public issues in the past three financial years, out of which 24 issues closed below the Offer Price on listing date:**

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	12	1
Axis Capital Limited	12	3
ICICI Securities Limited	18	2
Common Issues of all BRLMs	52	18
Total	94	24

**BID/OFFER PROGRAMME****ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, FEBRUARY 2, 2024****BID/OFFER OPENED ON: MONDAY, FEBRUARY 5, 2024****BID/OFFER CLOSED ON: WEDNESDAY, FEBRUARY 7, 2024**

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 was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through the Book Building Process wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "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"), out of which at least one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (other than Anchor Investor Portion) (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 QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 675,675 Equity Shares aggregating to ₹ 100 million were made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. Further, not more 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 Bidders, was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, was reserved for applicants with an application size of more than ₹ 1 million, and not more than 10% 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 have been allocated on a proportionate basis to Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids being 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 bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank(s) 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" on page 501 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Friday, February 2, 2024. Our Company received 37 applications from 24 Anchor Investors (including 8 domestic mutual funds through 21 Mutual Fund schemes) for 2,64,19,354 Equity Shares. The Anchor Investor Offer Price was finalized at ₹155 per Equity Share. A total of 2,64,19,354 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,09,49,99,870.00.

The Offer received 17,22,111 applications for 2,10,54,01,152 Equity Shares (prior to rejections) resulting in 35.45 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS	NO. OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTION	AMOUNT (₹)
A	Retail Individual Bidders	15,55,835	18,99,04,416	58,70,967	32.34	29,43,60,60,096.00
B	Eligible Employee	23,648	38,36,256	6,75,675	5.67	56,71,13,952.00
C	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	90,983	12,77,82,240	29,35,484	43.53	19,80,57,58,560.00
D	Non-Institutional Bidders – More than ₹10 lakhs	51,465	35,42,38,560	58,70,967	60.33	54,90,66,09,696.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	143	1,40,13,16,032	1,76,12,904	79.56	2,17,20,39,84,960.00
F	Anchor Investors	37	2,83,23,648	2,64,19,354	1.07	4,39,01,65,440.00
	<b>Total</b>	<b>17,22,111</b>	<b>2,10,54,01,152</b>	<b>5,93,85,351</b>	<b>35.45</b>	<b>3,26,30,96,92,704.00</b>

**Final Demand**

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

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	147	8,00,544	0.04	8,00,544	0.04
2	148	1,27,968	0.01	9,28,512	0.04
3	149	77,088	0.00	10,05,600	0.05
4	150	5,20,608	0.02	15,26,208	0.07
5	151	1,37,088	0.01	16,63,296	0.08
6	152	1,42,656	0.01	18,05,952	0.08
7	153	2,95,680	0.01	21,01,632	0.10
8	154	4,06,080	0.02	25,07,712	0.12
9	155	1,91,97,28,224	89.98	1,92,22,35,936	90.10
10	9,999	21,13,24,608	9.90	2,13,35,60,544	100.00
	<b>TOTAL</b>	<b>2,13,35,60,544</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on February 8, 2024.

**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 ₹155 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 31.25 times. The total number of Equity Shares Allotted in the Retail Portion is 59,29,543 Equity Shares to 15,05,283 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	96	13,78,461	91.57	13,23,32,256	72.13	96	19:46	54,30,048
2	192	63,407	4.21	1,21,74,144	6.64	96	19:46	2,49,792
3	288	19,647	1.31	56,58,336	3.08	96	19:46	77,376
4	384	8,632	0.57	33,14,688	1.81	96	19:46	33,984
5	480	8,579	0.57	41,17,920	2.24	96	19:46	33,792
6	576	3,636	0.24	20,94,336	1.14	96	19:46	14,304
7	672	3,591	0.24	24,13,152	1.32	96	19:46	14,112
8	768	1,520	0.10	11,67,360	0.64	96	19:46	5,952
9	864	1,182	0.08	10,21,248	0.56	96	19:46	4,704
10	960	4,668	0.31	44,81,280	2.44	96	19:46	18,432
11	1,056	863	0.06	9,11,328	0.50	96	19:46	3,360
12	1,152	781	0.05	8,99,712	0.49	96	19:46	3,072
13	1,248	10,316	0.69	1,28,74,368	7.02	96	19:46	40,608
		5203 Allottees from Serial no 2 to 13 Additional 1(One) share				1	7:52	7
	<b>TOTAL</b>	<b>15,05,283</b>	<b>100.00</b>	<b>18,34,60,128</b>	<b>100.00</b>			<b>59,29,543</b>

Note: This includes spillover of 58,576 Equity Shares from Employee category.

**B. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)\*\***

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹ 148 per Equity Share or above), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.09 times on an overall basis. The total number of Equity Shares Allotted in this category is 62,208 Equity Shares to 104 successful Eligible Employees. 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	96	40	38.46	3,840	6.17	96	1:1	3,840
2	192	13	12.50	2,496	4.01	192	1:1	2,496
3	288	6	5.77	1,728	2.78	288	1:1	1,728
4	384	5	4.81	1,920	3.09	384	1:1	1,920
5	480	2	1.92	960	1.54	480	1:1	960
6	576	6	5.77	3,456	5.56	576	1:1	3,456
7	672	10	9.62	6,720	10.80	672	1:1	6,720
8	864	1	0.96	864	1.39	864	1:1	864
9	960	1	0.96	960	1.54	960	1:1	960
10	1248	4	3.85	4,992	8.02	1,248	1:1	4,992
11	1344	6	5.77	8,064	12.96	1,344	1:1	8,064
12	1440	1	0.96	1,440	2.31	1,440	1:1	1,440
13	1632	2	1.92	3,264	5.25	1,632	1:1	3,264
14	2400	1	0.96	2,400	3.86	2,400	1:1	2,400
15	2496	1	0.96	2,496	4.01	2,496	1:1	2,496
16	3168	1	0.96	3,168	5.09	3,168	1:1	3,168
17	3360	4	3.85	13,440	21.60	3,360	1:1	13,440
	<b>TOTAL</b>	<b>104</b>	<b>100.00</b>	<b>62,208</b>	<b>100.00</b>			<b>62,208</b>

Note: The Employee category was under subscribed by 6,13,467 shares, the Offer Price was ₹ 155/- per Equity Share and the Employee Discount was ₹ 7/-. Undersubscribed portion was met with the spillover of 5,85,762 shares (after adjusting the discount offered of ₹ 7/-) to other categories. And there has been a short allotment of 27,705 shares.

**C. Allotment to Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000) (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹155 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 42.28 times. The total number of Equity Shares Allotted in this category is 29,64,772 Equity Shares to 89,276 successful Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1,344	83695	93.75	11,24,86,080	89.73	1,344	11:44	27,79,392
10	2,208	40	0.04	88,320	0.07	1,353	1:40	1,353
20	3,264	61	0.07	1,99,104	0.16	1,353	2:61	2,706
26	6,432	204	0.23	13,12,128	1.05	1,353	5:20	6,765
501	2,784	18	0.02	50,112	0.04	1,353	0:18	0
502	3,456	16	0.02	55,296	0.04	1,353	0:16	0
506	3,936	16	0.02	62,976	0.05	1,353	0:16	0
507	4,128	9	0.01	37,152	0.03	1,353	0:9	0
508	4,224	4	0.00	16,896	0.01	1,353	0:4	0
513	4,704	7	0.01	32,928	0.03	1,353	0:7	0
515	4,992	7	0.01	34,944	0.03	1,353	0:7	0
516	5,088	10	0.01	50,880	0.04	1,353	0:10	0
517	5,184	14	0.02	72,576	0.06	1,353	0:14	0
521	5,568	4	0.00	22,272	0.02	1,353	0:4	0
522	5,664	4	0.00	22,656	0.02	1,353	0:4	0
524	5,952	5	0.01	29,760	0.02	1,353	0:5	0
525	6,048	7	0.01	42,336	0.03	1,353	0:7	0
528	6,336	11	0.01	69,696	0.06	1,353	0:11	0
529		All applicants from Serial no 501 to 528 for 1 (one) lot of 1,353 shares				1,353	5:25	6,765
530		137 Allottees from Serial no 2 to 529 Additional 1(one) share				1	19:13	19
	<b>TOTAL</b>	<b>89,276</b>	<b>100</b>	<b>12,53,64,288</b>	<b>100</b>			<b>29,64,772</b>

Note: This includes spillover of 29,288 Equity Shares from Employee category

**D. Allotment to Non-Institutional Investors (more than ₹ 1,000,000) (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1,000,000), who have bid at the Offer Price of ₹155 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 59.26 times. The total number of Equity Shares Allotted in this category is 59,29,543 Equity Shares to 51,044 successful Non-Institutional Investors (more than ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	6,528	48297	94.62	31,52,82,816	89.71	1,344	7:81	56,09,856
62	17,280	6	0.01	1,03,680	0.03	1,344	1:6	1,344
65	26,112	6	0.01	1,56,672	0.04	1,344	1:6	1,344
66	64,512	6	0.01	3,87,072	0.11	1,344	1:6	1,344
1096	38,496	1	0.00	38,496	0.01	1,344	0:1	0
1102	44,448	1	0.00	44,448	0.01	1,344	0:1	0
1134	1,61,280	1	0.00	1,61,280	0.05	1,344	0:1	0
1135	1,92,000	1	0.00	1,92,000	0.05	1,344	0:1	0
1136	1,93,536	1	0.00	1,93,536	0.06	1,344	0:1	0
1140	3,87,072	1	0.00	3,87,072	0.11	1,344	0:1	0
1141	32,25,600	1	0.00	32,25,600	0.92	1,344	0:1	0
1142	32,26,560	1	0.00	32,26,560	0.92	1,344	0:1	0
1143		All applicants from Serial no 1,001 to 1,142 for 1 (one) lot of 1344 shares				1,344	14:23	18,816
1144		4,411 Allottees from Serial no 1 to 1,144 Additional 1(one) share				1	36:13	1,159
	<b>TOTAL</b>	<b>51,044</b>	<b>100</b>	<b>3,51,428,544</b>	<b>100</b>			<b>59,29,543</b>

Note: This includes spillover