

INOXCVA[®]

HISTORICALLY FUTURISTIC

INOX INDIA LIMITED



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Our Company was originally incorporated as a public limited company under the Companies Act, 1956 with the name "Baroda Oxygen Limited" at Gujarat, pursuant to a certificate of incorporation dated December 21, 1976, issued by the RoC and received a certificate of commencement of business from the RoC on April 18, 1979. Subsequently, the name of our Company was changed from "Baroda Oxygen Limited" to "INOX India Limited", pursuant to a fresh certificate of incorporation issued by the RoC, recording the change in name on March 23, 1987. Further, the name of our company was changed from "INOX India Limited" to "INOX India Private Limited", upon conversion into a private limited company, and a certificate of incorporation dated May 22, 2015, was issued by the RoC. The name of our Company was subsequently changed to "INOX India Limited", upon re-conversion into a public limited company, pursuant to a resolution passed by our Board on May 23, 2022, and a resolution passed by our Shareholders on June 15, 2022. A fresh certificate of incorporation dated July 14, 2022 was issued by the RoC consequent to the reversion of our Company into a public limited company. For details of the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 263 of the Prospectus dated December 18, 2023 filed with the RoC ("Prospectus").

Registered and Corporate Office: 9th Floor, K P Platina, Racecourse, Vadodara - 390 007, Gujarat, India; Telephone: +91 265 6160100; Contact Person: Kamlesh Shinde, Company Secretary and Compliance Officer
Telephone: +91 265 6160145; E-mail: secretarial.in@inoxcva.com; Corporate Identity Number: U99999GJ1976PLC018945; Website: www.inoxcva.com

OUR PROMOTERS: PAVAN KUMAR JAIN, NAYANTARA JAIN, SIDDHARTH JAIN AND ISHITA JAIN

Our Company has filed the Prospectus with the RoC on December 18, 2023 and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on Thursday, December 21, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 22,110,955 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF INOX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 660 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 658 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 14,593.23 MILLION (THE "OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF 22,110,955 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING TO ₹ 14,593.23 MILLION, COMPRISING 10,437,355 EQUITY SHARES AGGREGATING TO ₹ 6,888.65 MILLION BY SIDDHARTH JAIN, 5,000,000 EQUITY SHARES AGGREGATING TO ₹ 3,300.00 MILLION BY PAVAN KUMAR JAIN, 5,000,000 EQUITY SHARES AGGREGATING TO ₹ 3,300.00 MILLION BY NAYANTARA JAIN, 1,200,000 EQUITY SHARES AGGREGATING TO ₹ 792.00 MILLION BY ISHITA JAIN (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 230,000 EQUITY SHARES AGGREGATING TO ₹ 151.80 MILLION BY MANJU JAIN, 190,000 EQUITY SHARES AGGREGATING TO ₹ 125.40 MILLION BY LATA RUNGTA, 13,400 EQUITY SHARES AGGREGATING TO ₹ 8.84 MILLION BY BHARTI SHAH, 13,400 EQUITY SHARES AGGREGATING TO ₹ 8.84 MILLION BY KUMUD GANGWAL, 13,400 EQUITY SHARES AGGREGATING TO ₹ 8.84 MILLION BY SUMAN AJMERA, AND 13,400 EQUITY SHARES AGGREGATING TO ₹ 8.84 MILLION BY RAJNI MOHATTA (COLLECTIVELY REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS"), (OTHER SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE 24.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS 330 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 660 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
OFFER PRICE: ₹ 660 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE OFFER PRICE IS 330 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

- Concentration of manufacturing facilities risk:** Our business is dependent and will continue to depend on our three manufacturing facilities including two located in Gujarat at Kalol and the Kandla Special Economic Zone and one located in Silvassa in the Union Territory of Dadra and Nagar Haveli. 100% of our revenue from operations in the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was derived from products manufactured at our three manufacturing facilities. During Fiscal 2023 and the six months ended September 30, 2023, our Kalol manufacturing facility contributed 69.30% and 57.92% to our revenue from operations, respectively. We are subject to certain risks in our manufacturing processes such as the breakdown or failure of equipment and industrial accidents that could lead to interruptions in our business operations, which may, in turn, adversely affect our production schedules, costs and sales and our ability to meet customer demand.
- Customer concentration risk:** We are dependent on a limited number of customers and projects. Cancellation by customers or delays or reductions in their orders could have a material adverse effect on our business, results of operations and financial condition. The table below sets forth a breakdown of our consolidated revenue from operations for the periods indicated from our largest customer, top 10 and top 20 customers as a percentage of our revenue from operations.

| Particulars | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Largest Customer | 812.25 | 14.39 % | 634.96 | 13.04% | 1,116.60 | 11.56% | 714.73 | 9.13% | 704.92 | 11.87% |
| Top 10 Customers | 3,160.44 | 55.97% | 2,416.84 | 49.65% | 4,492.95 | 46.52% | 2,826.51 | 36.11% | 2,328.71 | 39.22% |
| Top 20 Customers | 4,108.46 | 72.77% | 3,214.52 | 66.03% | 5,848.95 | 60.55% | 3,738.65 | 47.77% | 3,064.13 | 51.60% |

- Dependency on export markets:** We are substantially dependent on our export sales. Exports constituted 62.18%, 45.83%, 34.29% and 34.65% of our revenue from operations for the six months ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, results of operations and financial condition.
- Supplier concentration risk:** We are dependent on a limited number of suppliers for some of our raw materials. Any disruptions in the availability of raw materials that meet our design or quality specifications, or any fluctuations in raw material prices, may cause us to fail to meet our product and service delivery timelines and adversely affect our business and results of operations. The table below sets forth the value of raw materials supplied by our top five and top ten suppliers and as a percentage of our total consolidated value of raw materials supplied for the periods indicated. The cost of our consolidated imported raw materials as a percentage of total raw material purchases for Fiscal 2023 and the six months ended September 30, 2023 was 18.51% and 21.84% respectively.

| Particulars | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Top 5 Suppliers | 1,229.21 | 49.31% | 1,544.69 | 54.20% | 2,718.63 | 53.22% | 2,885.68 | 53.92% | 1,209.34 | 50.12% |
| Top 10 Suppliers | 1,416.89 | 56.84% | 1,837.68 | 64.48% | 3,193.19 | 62.51% | 3,274.55 | 61.19% | 1,395.73 | 57.84% |

- Cryogen leakage and health hazards related risk:** Due to cryogenic gases being stored at very low temperatures, their leakage poses health hazards and risks. (Source: CRISIL Report, November 2023). Although we have had no incidents of cryogen leakage in the six months ended September 30, 2023, and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, we face an inherent risk of exposure to claims in the event that the failure, use, or misuse of our products due to the high pressures and low temperatures at which many of our cryogenic products are used and the inherent risks associated with concentrated industrial and hydrocarbon gases.
- Trademark and license related risk:** We do not own the name "INOX" and have been permitted to use the same pursuant to a name license agreement dated June 6, 2022 with its owners, namely the Jain family represented by Pavan Kumar Jain, one of our Promoters. No amounts have been paid under the said name license agreement in the six months ended September 30, 2023, and in Fiscal 2023, Fiscal 2022 and Fiscal 2021. Pavan Kumar Jain has acquired such trademark registrations for the INOX name with effect from April 12, 2023.
- Sector concentration risk:** Our business is concentrated on the Industrial Gas sector. Any factors leading to a decline in the Industrial Gas sector could materially and adversely affect our business, results of operations and financial condition. For Fiscal 2023 and the six months ended September 30, 2023, our industrial gas business division contributed 70.88% and 64.00%, our LNG business division contributed 24.89% and 30.53%, and our Cryo Scientific business division contributed 4.23% and 5.47%, each, towards our revenue from operations, respectively.
- Past allotments and transactions related risk:** Our Company, on March 29, 1997, allotted 2,350,475 Equity Shares of face value to ₹ 10 each by way of a preferential issue to the shareholders (more than 49 persons) of Industrial Oxygen Company Limited. Furthermore, there have been several secondary transactions by our Promoter and members of the Promoter Group in the past at various prices. While the above-mentioned transactions and allotments were in compliance with the then applicable laws, any non-compliances in future may subject us to regulatory action, including penalties and other civil or criminal proceedings.
- Offer related risk:** The Offer comprises solely of an Offer for Sale by the Selling Shareholders. Our Company will not receive any part of the proceeds from the Offer.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.13 to ₹5.36 per Equity Share, and the Offer Price at upper end of the Price Band is ₹660 per Equity Share.
- Market risk:** The Offer Price, market capitalization to revenue from operations ratio and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Equity Shares on listing.

| Particulars | Ratio vis-à-vis Floor Price of ₹627 | Ratio vis-à-vis Cap Price of ₹660 |
|---------------------------------------------------------------------|-------------------------------------|-----------------------------------|
| Market Capitalization to Revenue from Operations Ratio [#] | 5.89 | 6.20 |
| Price to Earnings Ratio ^{**} | 37.25 | 39.22 |

* Market capitalization is computed as the product of the number of shares outstanding as on the date of the Prospectus with the Floor Price or Cap Price, as applicable.

Revenue from Operations are for Fiscal 2023.

** Price to earnings ratio is computed based on the Floor Price/Cap Price, as applicable, divided by the Basic/Diluted EPS for Fiscal 2023.

Note: There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

- Weighted average return on net worth for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is 26.86%.
- The weighted average cost of acquisition for all Equity Shares acquired in the past one year, 18 months and three years preceding the date of the Prospectus is set forth below:

| Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Cap Price is 'x' times the weighted average cost of acquisition per Equity Share | Range of acquisition price per Equity Share (lowest price - highest price) (in ₹)* |
|------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Last one year | Nil | Nil | Nil |
| Last 18 months | Nil | Nil | Nil |
| Last three years | 3.21 | 205.61 | 0.00-100.00 |

* As certified by KC Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 18, 2023.

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14. Weighted average cost of acquisition, floor price and cap price

| Past Transactions | Weighted average cost of acquisition per Equity Share (in ₹) | Floor Price (in ₹) | Cap Price (in ₹) |
|------------------------------|--------------------------------------------------------------|--------------------|------------------|
| WACA of Secondary Issuances* | 0.29** | 2,162.07 times | 2,275.86 times |

* Since there were no Primary Transactions or Secondary Transactions to report 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 Selling Shareholders 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

** As certified by KC Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 18, 2023.

BID/OFFER PROGRAMME

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
WEDNESDAY, DECEMBER 13, 2023**

BID/OFFER OPENED ON: THURSDAY, DECEMBER 14, 2023

BID/OFFER CLOSED ON: MONDAY, DECEMBER 18, 2023

This Offer was made through the Book Building Process, 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("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, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") (of which one-third was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was made available for allocation to Bidders with an application size of more than ₹ 1.00 million) and not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective ASBA Account (as defined hereinafter), and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) Bidding using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was 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. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 450 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, December 13, 2023. The company received 41 applications from 25 anchor investors for 6,806,998 Equity Shares. The Anchor investor price was finalized at ₹ 660 per Equity Share. A total of 6,633,285 shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,377,968,100.

The Offer received 4,187,898 applications for 957,429,044 Equity Shares (prior to technical rejections) resulting in 43.30 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 | 3,953,456 | 120,276,508 | 7,738,835 | 15.54 | 79,340,672,136.00 |
| B | Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million | 156,240 | 52,259,570 | 1,105,548 | 47.27 | 34,453,260,138.00 |
| C | Non-Institutional Bidders - Above ₹1.00 million | 77,983 | 126,226,496 | 2,211,096 | 57.09 | 83,308,772,272.00 |
| D | Qualified Institutional Bidders (excluding Anchor Investors) | 178 | 651,859,472 | 4,422,191 | 147.41 | 430,227,251,520.00 |
| E | Anchor Investors | 41 | 6,806,998 | 6,633,285 | 1.03 | 4,492,618,680.00 |
| | Total | 4,187,898 | 957,429,044 | 22,110,955 | 43.30 | 631,822,574,746.00 |

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 % to Total |
|---------|---------------|----------------------|---------------|------------------|-----------------------|
| 1 | 627 | 463,540 | 0.05 | 463,540 | 0.05 |
| 2 | 628 | 21,208 | 0.00 | 484,748 | 0.05 |
| 3 | 629 | 7,876 | 0.00 | 492,624 | 0.05 |
| 4 | 630 | 172,304 | 0.02 | 664,928 | 0.07 |
| 5 | 631 | 8,492 | 0.00 | 673,420 | 0.07 |
| 6 | 632 | 4,972 | 0.00 | 678,392 | 0.07 |
| 7 | 633 | 4,994 | 0.00 | 683,386 | 0.07 |
| 8 | 634 | 3,564 | 0.00 | 686,950 | 0.07 |
| 9 | 635 | 44,792 | 0.00 | 731,742 | 0.07 |
| 10 | 636 | 5,280 | 0.00 | 737,022 | 0.08 |
| 11 | 637 | 6,798 | 0.00 | 743,820 | 0.08 |
| 12 | 638 | 4,466 | 0.00 | 748,286 | 0.08 |
| 13 | 639 | 5,478 | 0.00 | 753,764 | 0.08 |
| 14 | 640 | 159,126 | 0.02 | 912,890 | 0.09 |
| 15 | 641 | 4,554 | 0.00 | 917,444 | 0.09 |
| 16 | 642 | 5,456 | 0.00 | 922,900 | 0.09 |
| 17 | 643 | 9,350 | 0.00 | 932,250 | 0.10 |
| 18 | 644 | 35,706 | 0.00 | 967,956 | 0.10 |
| 19 | 645 | 95,282 | 0.01 | 1,063,238 | 0.11 |
| 20 | 646 | 4,202 | 0.00 | 1,067,440 | 0.11 |
| 21 | 647 | 9,614 | 0.00 | 1,077,054 | 0.11 |
| 22 | 648 | 8,866 | 0.00 | 1,085,920 | 0.11 |
| 23 | 649 | 11,880 | 0.00 | 1,097,800 | 0.11 |
| 24 | 650 | 288,464 | 0.03 | 1,386,264 | 0.14 |
| 25 | 651 | 11,462 | 0.00 | 1,397,726 | 0.14 |
| 26 | 652 | 5,324 | 0.00 | 1,403,050 | 0.14 |
| 27 | 653 | 3,190 | 0.00 | 1,406,240 | 0.14 |
| 28 | 654 | 6,226 | 0.00 | 1,412,466 | 0.14 |
| 29 | 655 | 78,430 | 0.01 | 1,490,896 | 0.15 |
| 30 | 656 | 6,138 | 0.00 | 1,497,034 | 0.15 |
| 31 | 657 | 18,876 | 0.00 | 1,515,910 | 0.15 |
| 32 | 658 | 141,988 | 0.01 | 1,657,898 | 0.17 |
| 33 | 659 | 197,010 | 0.02 | 1,854,908 | 0.19 |
| 34 | 660 | 855,436,758 | 87.25 | 857,291,666 | 87.44 |
| | CUTOFF | 123,108,480 | 12.56 | 980,400,146 | 100.00 |
| | TOTAL | 980,400,146 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Tuesday, December 19, 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 ₹ 660 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 14,682,979 times. The total number of Equity Shares Allotted in Retail Portion is 7,738,835 Equity Shares to 351,765 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

| Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|----------|------------------------------|------------------|------------------------------------|--------------------|------------------------------------------|------------|-------------------------------------|
| 22 | 3,304,412 | 88.49 | 72,697,064.00 | 63.98 | 22 | 317 : 3365 | 6,848,424 |
| 44 | 202,407 | 5.42 | 8,905,908.00 | 7.84 | 22 | 13 : 138 | 419,496 |
| 66 | 71,122 | 1.90 | 4,694,052.00 | 4.13 | 22 | 13 : 138 | 147,400 |
| 88 | 31,657 | 0.85 | 2,785,816.00 | 2.45 | 22 | 13 : 138 | 65,604 |
| 110 | 31,320 | 0.84 | 3,445,200.00 | 3.03 | 22 | 13 : 138 | 64,922 |
| 132 | 10,816 | 0.29 | 1,427,712.00 | 1.26 | 22 | 13 : 138 | 22,418 |
| 154 | 14,269 | 0.38 | 2,197,426.00 | 1.93 | 22 | 13 : 138 | 29,568 |
| 176 | 5,385 | 0.14 | 947,760.00 | 0.83 | 22 | 13 : 138 | 11,154 |
| 198 | 4,186 | 0.11 | 828,828.00 | 0.73 | 22 | 13 : 138 | 8,668 |
| 220 | 13,135 | 0.35 | 2,889,700.00 | 2.54 | 22 | 13 : 138 | 27,236 |
| 242 | 2,241 | 0.06 | 542,322.00 | 0.48 | 22 | 13 : 138 | 4,642 |
| 264 | 2,538 | 0.07 | 670,032.00 | 0.59 | 22 | 13 : 138 | 5,258 |
| 286 | 40,550 | 1.09 | 11,597,300.00 | 10.21 | 22 | 13 : 138 | 84,040 |
| | | | | | 1 | 5 : 40473 | 5 |
| | TOTAL | 3,734,038 | 100.00 | 113,629,120 | 100.00 | | 7,738,835 |

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 and up to ₹1.00 million), who have bid at the Offer Price of ₹ 660 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 45,765,719 times. The total number of Equity Shares allotted in this category is 1,105,548 Equity Shares to 3,589 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|----------|------------------------------|------------|------------------------------------|------------|------------------------------------------|-----------|-------------------------------------|
| 308 | 135,622 | 89.56 | 41,771,576 | 82.56 | 308 | 11 : 464 | 990,220 |
| 330 | 5,667 | 3.74 | 1,870,110 | 3.70 | 308 | 7 : 296 | 41,272 |
| 352 | 1,044 | 0.69 | 367,488 | 0.73 | 308 | 25 : 1044 | 7,700 |
| 374 | 613 | 0.40 | 229,262 | 0.45 | 308 | 15 : 613 | 4,620 |
| 396 | 451 | 0.30 | 178,596 | 0.35 | 308 | 11 : 451 | 3,388 |
| 418 | 168 | 0.11 | 70,224 | 0.14 | 308 | 1 : 42 | 1,232 |
| 440 | 1,174 | 0.78 | 516,560 | 1.02 | 308 | 14 : 587 | 8,624 |
| 462 | 379 | 0.25 | 175,098 | 0.35 | 308 | 9 : 379 | 2,772 |
| 484 | 197 | 0.13 | 95,348 | 0.19 | 308 | 5 : 197 | 1,540 |
| 682 | 69 | 0.05 | 47,058 | 0.09 | 308 | 2 : 69 | 616 |
| 704 | 66 | 0.04 | 46,464 | 0.09 | 308 | 1 : 33 | 616 |
| 726 | 83 | 0.05 | 60,258 | 0.12 | 308 | 2 : 83 | 616 |
| 946 | 19 | 0.01 | 17,974 | 0.04 | 308 | 0 : 19 | - |
| 968 | 20 | 0.01 | 19,360 | 0.04 | 308 | 0 : 20 | - |
| 990 | 67 | 0.04 | 66,330 | 0.13 | 308 | 2 : 67 | 616 |
| 1,012 | 37 | 0.02 | 37,444 | 0.07 | 308 | 1 : 37 | 308 |

15. The two BRLMs associated with the Offer have handled 73 Public Issues in the past three financial years, out of which 21 Issues closed below the offer price on listing date.

| Name of the BRLMs | Total public issues | Issues closed below IPO price on listing date |
|------------------------------|---------------------|-----------------------------------------------|
| ICICI Securities Limited* | 31 | 6 |
| Axis Capital Limited* | 23 | 5 |
| Common issues of above BRLMs | 19 | 10 |
| Total | 73 | 21 |

* Issues handled where there were no common BRLMs.

| 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 |
|----------|------------------------------|----------------|------------------------------------|-------------------|------------------------------------------|----------|-------------------------------------|
| 1,034 | 11 | 0.01 | 11,374 | 0.02 | 308 | 0 : 11 | - |
| 1,056 | 40 | 0.03 | 42,240 | 0.08 | 308 | 1 : 40 | 308 |
| 1,078 | 24 | 0.02 | 25,872 | 0.05 | 308 | 1 : 24 | 308 |
| 1,100 | 229 | 0.15 | 251,900 | 0.50 | 308 | 5 : 229 | 1,540 |
| 1,122 | 21 | 0.01 | 23,562 | 0.05 | 308 | 1 : 21 | 308 |
| 1,144 | 17 | 0.01 | 19,448 | 0.04 | 308 | 0 : 17 | - |
| 1,166 | 7 | 0.00 | 8,162 | 0.02 | 308 | 0 : 7 | - |
| 1,188 | 16 | 0.01 | 19,008 | 0.04 | 308 | 0 : 16 | - |
| 1,210 | 57 | 0.04 | 68,970 | 0.14 | 308 | 1 : 57 | 308 |
| 1,298 | 7 | 0.00 | 9,086 | 0.02 | 308 | 0 : 7 | - |
| 1,320 | 52 | 0.03 | 68,640 | 0.14 | 308 | 1 : 52 | 308 |
| 1,342 | 13 | 0.01 | 17,446 | 0.03 | 308 | 0 : 13 | - |
| 1,364 | 30 | 0.02 | 40,920 | 0.08 | 308 | 1 : 30 | 308 |
| 1,386 | 17 | 0.01 | 23,562 | 0.05 | 308 | 0 : 17 | - |
| 1,408 | 6 | 0.00 | 8,448 | 0.02 | 308 | 0 : 6 | - |
| 1,430 | 45 | 0.03 | 64,350 | 0.13 | 308 | 1 : 45 | 308 |
| 1,452 | 22 | 0.01 | 31,944 | 0.06 | 308 | 1 : 22 | 308 |
| 1,474 | 19 | 0.01 | 28,006 | 0.06 | 308 | 0 : 19 | - |
| 1,496 | 837 | 0.55 | 1,252,152 | 2.47 | 308 | 20 : 837 | 6,160 |
| | | | | | 1 | 68 : 187 | 136 |
| | TOTAL | 151,430 | 100.00 | 50,596,282 | 100.00 | | 1,105,548 |

Please Note : 1 additional Share shall be allotted to 136 Allottees from amongst 374 Successful Allottees from the Categories 330 - 1496 (i.e. excluding successful applicants from Category 308) in the ratio of 68 : 187

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹660 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 56,221,011 times. The total number of Equity Shares allotted in this category is 2,211,096 Equity Shares to 7,178 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

| Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio | Total No. of Equity Shares Allotted |
|----------|------------------------------|------------|------------------------------------|------------|------------------------------------------|----------|-------------------------------------|
| 1,518 | 71,837 | 93.45 | 109,048,566 | 87.72 | 308 | 41 : 439 | 2,066,372 |
| 1,540 | 1,815 | 2.36 | 27,95,100 | 2.25 | 308 | 34 : 363 | 52,360 |
| 1,562 | 269 | 0.35 | 420,178 | 0.34 | 308 | 25 : 269 | 7,700 |
| 1,584 | 261 | 0.34 | 413,424 | 0.33 | 308 | 8 : 87 | 7,392 |
| 1,606 | 114 | 0.15 | 183,084 | 0.15 | 308 | 11 : 114 | 3,388 |
| 1,628 | 77 | 0.10 | 125,356 | 0.10 | 308 | 1 : 11 | 2,156 |
| 1,650 | 262 | 0.34 | 432,300 | 0.35 | 308 | 25 : 262 | 7,700 |
| 1,672 | 83 | 0.11 | 138,776 | 0.11 | 308 | 8 : 83 | 2,464 |
| 1,694 | 45 | 0.06 | 76,230 | 0.06 | 308 | 4 : 45 | 1,232 |
| 1,716 | 55 | 0.07 | 94,380 | 0.08 | 308 | 1 : 11 | 1,540 |
| 1,738 | 53 | 0.07 | 92,114 | 0.07 | 308 | 5 : 53 | 1,540 |
| 1,760 | 107 | 0.14 | 188,320 | 0.15 | 308 | 10 : 107 | 3,080 |
| 1,782 | 24 | 0.03 | 42,768 | 0.03 | 308 | 1 : 12 | 616 |
| 1,804 | 39 | 0.05 | 70,356 | 0.06 | 308 | 4 : 39 | 1,232 |
| 1,826 | 37 | 0.05 | 67,562 | 0.05 | 308 | 4 : 37 | 1,232 |
| 1,848 | 33 | 0.04 | 60,984 | 0.05 | 308 | 1 : 11 | 924 |
| 1,870 | 27 | 0.04 | 50,490 | 0.04 | 308 | 1 : 9 | 924 |
| 1,892 | 12 | 0.02 | 22,704 | 0.02 | 308 | 1 : 12 | 308 |
| 1,914 | 14 | 0.02 | 26,796 | 0.02 | 308 | 1 : 14 | 308 |
| 1,936 | 8 | 0.01 | 15,488 | 0.01 | 308 | 1 : 8 | 308 |