

tbo.com

TBO TEK LIMITED



(Please scan this QR Code to view the Prospectus)

Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the prospectus of our Company dated May 10, 2024 (the "Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India; **Corporate Office:** Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Telephone: +91 124 499 8999; **Contact person:** Neera Chandak, Company Secretary and Compliance Officer, E-mail: corporatesecretarial@tbo.com; **Website:** www.tbo.com; **Corporate Identity Number:** U74999DL2006PLC155233

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, MAY 15, 2024. PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023, THE EQUITY SHARES OF OUR COMPANY SHALL COMMENCE TRADING ON T+3 WORKING DAYS (T BEING THE OFFER CLOSING DATE).

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with the NSE, the "Stock Exchanges"), and the trading will commence on Wednesday, May 15, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 16,856,623 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹920 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹919 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹15,508.09 MILLION COMPRISING A FRESH ISSUE OF 4,347,826 EQUITY SHARES AGGREGATING TO ₹4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 12,508,797 EQUITY SHARES AGGREGATING ₹ 11,508.09 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING 2,033,944 EQUITY SHARES AGGREGATING TO ₹1,871.23 MILLION BY GAURAV BHATNAGAR, 2,606,000 EQUITY SHARES AGGREGATING TO ₹2,397.52 MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND 572,056 EQUITY SHARES AGGREGATING TO ₹526.29 MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), 2,637,040 EQUITY SHARES AGGREGATING TO ₹2,426.08 MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND 4,659,757 EQUITY SHARES AGGREGATING TO ₹4,286.98 MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO", AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 32,608 EQUITY SHARES (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹30.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (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 WILL CONSTITUTE 15.52% AND 15.49% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Gaurav Bhatnagar	Promoter Selling Shareholder	Up to 2,033,944 Equity Shares aggregating up to ₹ 1,871.23 million	1.95
Manish Dhingra	Promoter Selling Shareholder	Up to 572,056 Equity Shares aggregating up to ₹ 526.29 million	0.08
LAP Travel	Promoter Selling Shareholder	Up to 2,606,000 Equity Shares aggregating up to ₹ 2,397.52 million	0.04
TBO Korea	Investor Selling Shareholder	Up to 2,637,040 Equity Shares aggregating up to ₹ 2,426.08 million	-
Augusta TBO	Investor Selling Shareholder	Up to 4,659,757 Equity Shares aggregating up to ₹ 4,286.98 million	-

*On a fully diluted basis.

ANCHOR INVESTOR OFFER PRICE: ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
OFFER PRICE: ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.
THE OFFER PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

- Regulatory risk:** Our Company and our Joint Managing Directors, namely, Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate in respect of transactions carried out on our Company's portal by certain parties based outside India. In this regard, compounding applications were filed on October 17, 2023, subsequent to which the Reserve Bank of India ("RBI") has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect. Therefore, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation. In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹16.15 million for compounding of the transactions set out above, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For details, see "Risk Factor 6" on page 34 of the Prospectus.
- Industry concentration risk:** Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our Gross Transaction Value ("GTV") is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
- Risk in relation to dependence on limited Suppliers:** Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top Supplier, top five Suppliers and top 10 Suppliers are set out below:

Category	Fiscal						Nine months period ended December 31,			
	2021		2022		2023		2022		2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48	2,200.62	28.10	2,791.67	27.27
Top five Suppliers	988.02	69.67	2,955.47	61.16	6,108.52	57.38	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23	5,393.16	68.86	7,240.11	70.72

- Risk in relation to pricing of inventory by the Suppliers:** Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
- Risk in relation to secondary transaction in the Equity Shares below the Cap Price:** Our Cap Price of ₹ 920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.
- Growth and competition risk:** If we are unable to continue to increase the number of Buyers and Suppliers using our platform such that (a) the Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers' traffic and conversely, if we are unable to maintain and grow our Buyers' traffic, our Suppliers may stop using our platform; (b) In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments, in which case our business and results of operations may be adversely affected.
- Risk in relation to valuation not being comparable to listed peers:** We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian platforms operating in the travel industry, global companies operating in travel industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.
- International market risk:** We derive a significant portion of GTV and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.
- Risk related to online payment methods:** We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹0.89 million, ₹76.43 million, ₹13.89 million, ₹12.88 million and ₹13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively.
- Risk related to dependence on Material Subsidiary:** We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, it contributed 32.82%, 47.57%, 62.29%, 62.97% and 67.46% of our overall revenue from operations, respectively.
- Objects related risk:** A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business. Further, our Company intends to utilise ₹ 1,000 million for investing in our Material Subsidiary, Tek Travels DMCC, which is incorporated in Dubai, UAE.
- Other risks:**
 - The four BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which 15 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
Axis Capital Limited*	14	5
Jefferies India Private Limited*	2	1
Goldman Sachs (India) Securities Private Limited*	Nil	NA
JM Financial Limited*	18	3
Common issues handled by the BRLMs	18	6
Total	52	15

*Issues handled where there were no common BRLMs.
- The weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [§]	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	598.89	1.54	59.96 – 920.00
Last 18 months	598.89	1.54	59.96 – 920.00
Last three years	566.88	1.63	1.00 – 920.00

[§]As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 6, 2024.
^{*}Excluding gift and bonus transactions.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING PERIOD OPENED AND CLOSED ON TUESDAY, MAY 7, 2024

BID/OFFER OPENED ON WEDNESDAY, MAY 8, 2024

BID/OFFER CLOSED ON FRIDAY, MAY 10, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company and the Selling Shareholders, 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 reserved 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, in accordance with the SEBI ICDR Regulations. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation could have been added to the remaining QIB Portion for proportionate allocation to QIBs. 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 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 being 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 out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and ₹ 1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 million rupees, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential 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) in case of UPI Bidders in which the corresponding Bid Amount was blocked by the SCSBs under the 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" on page 429 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, May 7, 2024. The Company received 47 applications from 35 Anchor Investors for 78,89,248 Equity Shares. The Anchor Investor Offer was finalized at ₹20 per Equity Share. A total of 75,70,807 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹6,96,51,42,440/-.

The Offer received 23,99,219 applications for 81,49,65,168 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 48.35 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SL. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	21,61,070	4,50,24,544	16,82,401	26.76	41,40,95,38,592.00
B	Eligible Employee	6,107	2,50,224	32,608	7.67	22,94,62,992.00
C	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹ 10 lakhs	1,47,807	3,47,71,680	8,41,201	41.34	31,97,42,79,248.00
D	Non-Institutional Bidders – More than ₹ 10 lakhs	83,969	9,48,13,616	16,82,401	56.36	87,22,73,11,152.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	219	63,22,15,856	50,47,205	125.26	5,81,63,85,87,520.00
F	Anchor Investors	47	78,89,248	75,70,807	1.04	7,25,81,08,160.00
	Total	23,99,219	81,49,65,168	1,68,56,623	48.35	7,49,73,72,87,664.00

Note: This excludes 28,824 applications for 584,768 Equity Shares from Retail Individual Investors (28,810 applications for 581,616 Equity Shares) and Non-Institutional Investors (above ₹2 Lakhs and up to ₹10 Lakhs) (14 applications for 3,152 Equity Shares) which were not in bid book but which were banked.

Final Demand

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

SL. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	875	1,39,136	0.02	1,39,136	0.02
2	876	4,032	0.00	1,43,168	0.02
3	877	928	0.00	1,44,096	0.02
4	878	1,392	0.00	1,45,488	0.02
5	879	534	0.00	1,46,032	0.02
6	880	23,536	0.00	1,69,568	0.02
7	881	496	0.00	1,70,064	0.02
8	882	608	0.00	1,70,672	0.02
9	883	80	0.00	1,70,752	0.02
10	884	128	0.00	1,70,880	0.02
11	885	4,352	0.00	1,75,232	0.02
12	886	64	0.00	1,75,296	0.02
13	887	464	0.00	1,75,760	0.02
14	888	2,096	0.00	1,77,856	0.02
15	889	176	0.00	1,78,032	0.02
16	890	11,536	0.00	1,89,568	0.02
17	891	800	0.00	1,90,368	0.02
18	892	832	0.00	1,91,200	0.02
19	893	2,976	0.00	1,94,176	0.02
20	894	288	0.00	1,94,464	0.02
21	895	4,144	0.00	1,98,608	0.02
22	896	80	0.00	1,98,688	0.02
23	897	1,072	0.00	1,99,760	0.02
24	898	2,080	0.00	2,01,840	0.02
25	899	2,608	0.00	2,04,448	0.02
26	900	1,10,560	0.01	3,15,008	0.04
27	901	2,032	0.00	3,17,040	0.04
28	902	1,472	0.00	3,18,512	0.04
29	903	272	0.00	3,18,784	0.04
30	904	672	0.00	3,19,456	0.04
31	905	4,112	0.00	3,23,568	0.04
32	906	432	0.00	3,24,000	0.04
33	907	2,240	0.00	3,26,240	0.04
34	908	48	0.00	3,26,288	0.04
35	909	2,960	0.00	3,29,248	0.04
36	910	23,040	0.00	3,52,288	0.04
37	911	1,456	0.00	3,53,744	0.04
38	912	272	0.00	3,54,016	0.04
39	913	464	0.00	3,54,480	0.04
40	914	720	0.00	3,55,200	0.04
41	915	14,480	0.00	3,69,680	0.05
42	916	2,944	0.00	3,72,624	0.05
43	917	2,624	0.00	3,75,248	0.05
44	918	46,448	0.01	4,21,696	0.05
45	919	50,992	0.01	4,72,688	0.06
46	920	77,35,86,160	94.24	77,40,58,848	94.30
	CUTOFF	4,67,86,496	5.70	82,08,45,344	100.00
		82,08,45,344	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Monday, May 13, 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 ₹920 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.94 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 16,82,401 Equity Shares to 105,150 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SL. 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	16	19,18,112	91.47	3,06,89,792	70.32	16	35 : 698	15,38,880
2	32	82,414	3.93	26,37,248	6.04	16	35 : 698	66,112
3	48	28,355	1.35	13,61,040	3.12	16	35 : 698	22,752
4	64	12,808	0.61	8,19,712	1.88	16	35 : 698	10,272
5	80	11,830	0.56	9,46,400	2.17	16	35 : 698	9,488
6	96	5,878	0.28	5,64,288	1.29	16	35 : 698	4,720
7	112	6,080	0.29	6,80,960	1.56	16	35 : 698	4,880
8	128	2,548	0.12	3,26,144	0.75	16	35 : 698	2,048
9	144	1,632	0.08	2,35,008	0.54	16	35 : 698	1,312
10	160	5,227	0.25	8,36,320	1.92	16	35 : 698	4,192
11	176	1,022	0.05	1,79,872	0.41	16	51 : 1022	816
12	192	1,263	0.06	2,42,496	0.56	16	63 : 1263	1,008
13	208	19,838	0.95	41,26,304	9.45	16	35 : 698	15,920
						1	1 : 8970	1
	TOTAL	20,97,007	100.00	4,36,45,584	100.00			16,82,401

Note: 1 additional Share shall be allotted to 1 Allottees from amongst 8970 Successful Applicants from the categories 32 - 208 (i.e. excluding successful applicants from Category 16) in the ratio of 1 : 8970.

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 ₹920, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.26 times on an overall basis. The total number of Equity Shares Allotted in this category is 32,608 Equity Shares to 449 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

SL. 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	16	169	34.85	2,704	6.54	16	11 : 14	2,128
2	32	70	14.43	2,240	5.41	25	1 : 1	1,750
3	48	31	6.39	1,488	3.60	38	1 : 1	1,178
4	64	23	4.74	1,472	3.56	50	1 : 1	1,150
5	80	12	2.47	960	2.32	63	1 : 1	756
6	96	13	2.68	1,248	3.02	76	1 : 1	988
7	112	23	4.74	2,576	6.23	88	1 : 1	2,024
8	128	6	1.24	768	1.86	101	1 : 1	606
9	160	14	2.89	2,240	5.41	126	1 : 1	1,764
10	176	2	0.41	352	0.85	139	1 : 1	278
11	192	3	0.62	576	1.39	151	1 : 1	453
12	208	119	24.54	24,752	59.82	164	1 : 1	19,516
	TOTAL	485	100.00	41,376	100.00			32,608

Note: 1 additional share has been allocated to Categories 32 and 64 in the ratio of 1 : 10 and 10 : 23.

C. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

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 ₹920 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 40.40 times. The total number of Equity Shares Allotted in this category is 8,41,201 Equity Shares to 3,755 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SL. 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	224	1,36,520	94.46	3,05,80,480	89.98	224	45 : 1732	7,94,528
2	368	52	0.04	19,136	0.06	224	1 : 52	224
3	480	223	0.15	1,07,040	0.31	224	6 : 223	1,344
4	496	42	0.03	20,832	0.06	224	1 : 42	224
5	512	60	0.04	30,720	0.09	224	1 : 30	448
8	656	28	0.02	18,368	0.05	224	1 : 28	224
7	768	13	0.01	9,984	0.03	224	0 : 13	0
8	784	6	0.00	4,704	0.01	224	0 : 6	0
9	800	99	0.07	79,200	0.23	224	1 : 33	672
10	944	1	0.00	944	0.00	224	0 : 1	0
11	960	38	0.03	36,480	0.11	224	1 : 38	224
12	1056	13	0.01	13,728	0.04	224	0 : 13	0
13	1072	520	0.36	5,57,440	1.64	224	7 : 260	3,136
14	416	56	0.04	23,296	0.07	224	1 : 56	224
15	560	56	0.04	31,360	0.09	224	1 : 56	224
						224	1 : 110	224
						1	81 : 208	81
	Total	1,44,530	100.00	3,39,86,912	100.00			8,41,201

Note: 1 (One) lot of 224 shares have been allotted to All the Applicants from Serial No. 53 to 54 (except the 2 Application which were already allocated) in the ratio of 1:110 (All these categories have been moved at the end for easy reference).

Note: 1 additional Share shall be allotted to 81 Allottees from amongst 208 Successful Allottees from Sl no 2 to 54 (i.e. excluding successful applicants from Category 224) in the ratio of 81 : 208.

D. Allotment to Non-Institutional Investors (More than ₹1,000,000)

The Basis of Allotment to the Non-Institutional Investors (More than ₹1,000,000), who have bid at the Offer Price of ₹920 Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹1,000,000 has been subscribed to the extent of 55.67 times (after rejections). The total number of Equity Shares Allotted in this category is 16,82,401 Equity Shares to 7,510 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SL. 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	1,088	79,026	95.22	8,59,80,288	91.79	224	20 : 221	16,02,048
2	1,136	148	0.18	1,68,128	0.18	224	7 : 74	3,136
3	1,152	162	0.20	1,86,624	0.20	224	5 : 54	3,360
4	1,168	76	0.09	88,768	0.09	224	7 : 76	1,568
5	1,184	63	0.08	74,592	0.08	224	6 : 63	1,344
6	1,200	168	0.20	2,01,600	0.22	224	5 : 56	3,360
7	1,216	58	0.07	70,528	0.08	224	5 : 58	1,120
8	1,232	14	0.02	17,248	0.02	224	1 : 14	224
9	2,560	4	0.00	10,240	0.01	224	0 : 4	0
10	2,960	4	0.00	11,840	0.01	224	0 : 4	0
11	9,792	4	0.00	39,168	0.04	224	0 : 4	0
12	54,336	4	0.00	2,17,344	0.23	224	0 : 4	0
						224	1 : 10	896