

JSW INFRASTRUCTURE LIMITED

Our Company was originally incorporated as "JSW Infrastructure & Logistics Limited" at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to "JSW Infrastructure Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008. For further details of change in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters" on page 237 of the Prospectus dated September 27, 2023 ("Prospectus").

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India; Telephone: +91 22 4286 1000; Contact Person: Gazal Qureshi, Company Secretary and Compliance Officer; E-mail: infra.secretarial@jsw.in; Website: www.jsw.in/infrastructure

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, OCTOBER 3, 2023. OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING ON T+2 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.

OUR PROMOTERS: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST

Our Company has filed the Prospectus dated September 27, 2023 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading will commence on Tuesday, October 3, 2023.

NOTICE TO INVESTORS

Investors may note the following: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has made applicable the reduction of timeline for listing of shares through Public Issue from existing T+6 days to T+3 day in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023. As per the Red Herring Prospectus dated September 13, 2023 ("RHP") and Prospectus, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before October 6, 2023. However, our Company has decided to voluntarily adopt the aforementioned SEBI circular and as a result the commencement of trading of Equity Shares of our Company on the stock exchanges shall be on October 3, 2023. The Indicative timelines mentioned in the section titled "Terms of the Offer – Bid/Issue Period" on page 507 of the RHP and on page 505 of the Prospectus stands updated as below:	Event Finalisation of Basis of Allotment with the Designated Stock Exchange Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account Credit of Equity Shares to Demat accounts of Allottees Commencement of trading of the Equity Shares on the Stock Exchanges	Indicative Date Thursday, September 28, 2023 Thursday, September 28, 2023 Friday, September 29, 2023 Tuesday, October 03, 2023
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BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 235,294,117 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JSW INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 119 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 117 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 28,000 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE 11.20% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 119 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
ISSUE PRICE: ₹ 119 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE ISSUE PRICE IS 59.50 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

1. **Dependence on concession and license agreements:-** We operate and manage our ports and port terminals under nine concession and license agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India and under two O&M agreements in the UAE. These concessions are granted by the relevant government agencies and concessioning authorities. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.
2. **Related Party Transactions:-** We engage in significant related party transactions with entities in the JSW Group. Our total related party transactions (excluding eliminations) as a percentage of our total income constituted 52.51%, 60.79%, 89.36%, 65.77% and 61.66% for the three month periods ended June 30, 2023 and June 30, 2022, and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, a significant portion of our revenue from operations is derived from JSW Group Customers who are our related parties.
- | | | | | | |
|--|---|---|-----------------------|-----------------------|-----------------------|
| | For the
three month
period ended
June 30, 2023 | For the
three month
period ended
June 30, 2022 | For
Fiscal
2023 | For
Fiscal
2022 | For
Fiscal
2021 |
| Contribution of JSW Group Customers (Related Parties) to our Revenue from Operations (%) | 51.02% | 52.45% | 51.88% | 55.73% | 56.51% |
3. **Cargo Concentration:-** Our business is significantly dependent on handling of a few specific types of cargo, primarily iron ore and coal which collectively constituted 89.02%, 83.06%, 86.61%, 85.12% and 86.06% of the total cargo handled in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
4. **Losses in past:-** Our Company and certain of our Subsidiaries have incurred losses in the past. Our Company, on a standalone basis, incurred a loss of ₹457.97 million during the three month period ended June 30, 2022. Further 11 out of our 16 Subsidiaries incurred losses in either of three month period ended June 30, 2023, June 30, 2022 or Fiscal 2023, Fiscal 2022 and Fiscal 2021.
5. **Pending Litigation:-** The environmental clearance for capacity enhancement received by our Subsidiary, South West Port Limited ("SWPL"), has been challenged at the National Green Tribunal and is subject to outcome of other litigations which sought for total and complete closure of coal/coke handling operations at the Mormugao Port. Further, coke/ coal handling operations at SWPL and berths 7 and 10 at the Mormugao Port contributed 7.27%, 7.89%, 8.62%, 11.78% and 16.79% to the total cargo handled by us in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
6. **Capital Intensive Business:-** Our expansion and development plans are capital-intensive and may encounter funding challenges in the future. We incurred capital expenditure of ₹27.79 million, ₹283.57 million, ₹2,456.11 million, ₹14,511.21 million and ₹3,442.41 million during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, our proposed expansion plans are based on various assumptions including successful expansion of capacities at our JSW Group Customers' (Related Parties) facilities, reliance on maritime infrastructure, and our ability to comply with obligations owed to regulators.
7. **JSW Trademark:-** We don't own the JSW trademark, which is key for our business. Any reputational damage to this trademark or the JSW Group, name or logo could impact our ability to attract and retain customers, partners, suppliers, and employees and could result in a loss of revenue and market share.
8. **Objects of the Issue:-** Orders for certain key equipment and civil works for project expansion proposed to be funded through the Issue are yet to be placed. Delays or vendor failures in supply or cost escalations can result in significant time and cost overruns and our business and results of operations may be adversely affected.
9. **Credit Rating:-** Any adverse change in our credit ratings, currently assigned as "Ba2 / Positive" and "BB+/ Stable" by Moody's and Fitch Ratings, respectively to our sustainability-linked bond and "A1+" by CARE for our short-term facility could affect our ability to raise funds for future capital requirements and could have an adverse effect on our business and results of operations.
10. The Issue Price of the Equity Shares, price to earnings ratio ("P/E") ratio and enterprise value ("EV") to Operating EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing.

Particulars	Ratio vis-à-vis the lower end of the Price Band (i.e. ₹ 113.00) (number of times)	Ratio vis-à-vis the higher end of the Price Band (i.e. ₹ 119.00) (number of times)
Price to Earnings Ratio (based on basic EPS for year ended March 31, 2023)	27.43	28.88
Price to Earnings Ratio (based on diluted EPS for year ended March 31, 2023)	28.18	29.68
Enterprise Value (EV)/ Operating EBITDA Ratio (based on Operating EBITDA for year ended March 31, 2023)*	16.10	16.79

*EV/Operating EBITDA Ratio is computed as post issue number of shares multiplied by the lower and upper end of the price band as applicable, plus the net debt as of March 31, 2023, divided by the Operating EBITDA for Fiscal 2023. Net Debt as on March 31, 2023 does not include the impact of Gross Proceeds raised from the Issue.

11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 14.52%.

Financial Year/ period ended	RoNW (%)	Weight
March 31, 2021	10.29	1
March 31, 2022	10.21	2
March 31, 2023	18.80	3
Weighted Average	14.52	-
Three month period ended June 30, 2022 [#]	5.66	-
Three month period ended June 30, 2023 [#]	7.56	-

[#]Not annualised

12. Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price (₹ 119.00) is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
One Year	0.41	290.24 times	Nil – 87.60
Eighteen Months	0.41	290.24 times	Nil – 87.60
Three Years	0.41	290.24 times	Nil – 87.60

*As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated September 27, 2023.

13. Details of the price at which equity shares were acquired in the last three years immediately preceding the date of the Prospectus by our Promoters and members of our Promoter Group.

Name of Shareholder	Date of acquisition	Number of equity shares acquired*^	Acquisition price per equity share (in ₹)**^
Promoters			
Sajjan Jindal Family Trust	February 9, 2023	1,412,612,825 ^{(1) (2)}	Nil
Sajjan Jindal	-	-	-
Promoter Group			
JSL Limited	February 9, 2023	42,804,200	Nil
Siddeshwari Tradex Private Limited	February 9, 2023	42,804,200	Nil
Everbest Consultancy Services Private Limited	February 9, 2023	250 ⁽³⁾	Nil
Reynold Traders Private Limited	February 9, 2023	25 ⁽³⁾	Nil

Note: As certified by Shah Gupta & Co., Chartered Accountants, by way of their certificate dated September 27, 2023.

(1) Acquired and held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.

(2) Excludes 250 Equity Shares acquired by Everbest Consultancy Services Private Limited and 25 Equity Shares acquired by Reynold Traders Private Limited in the last three years for which Sajjan Jindal Family Trust is the beneficial owner.

(3) Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.

* Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held (5:1). Hence the acquisition price is nil.

^ As adjusted for sub-division of Equity Shares.

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

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹ 113.00	Cap price ₹ 119.00
Weighted average cost of acquisition (WACA) for primary issuances	N.A.*	N.A.	N.A.
Weighted average cost of acquisition (WACA) for secondary transactions	N.A.*	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 which were equivalent to or more than 5% of the fully diluted paid up share capital of our Company, 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:			
(a) Based on primary issuances	0.41	275.61 times	290.24 times
(b) Based on secondary transactions	N.A.	N.A.	N.A.

Note: The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated September 27, 2023.

*As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average price is not required here.

15. The 8 BRLMs associated with the Issue have handled 86 public issues in the past three financial years, out of which 27 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
JM Financial Limited	4	-
Axis Capital Limited	3	1
Credit Suisse Securities (India) Private Limited	Nil	Not Applicable
DAM Capital Advisors Limited	3	1
HSBC Securities and Capital Markets (India) Private Limited	Nil	Not Applicable
ICICI Securities Limited	2	-
Kotak Mahindra Capital Company Limited	7	3
SBI Capital Markets Limited	1	-
Common issues handled by the BRLMs	67	23
Total	87	28

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BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, SEPTEMBER 22, 2023

BID/ISSUE OPENED ON MONDAY, SEPTEMBER 25, 2023

BID/ISSUE CLOSED ON WEDNESDAY, SEPTEMBER 27, 2023

The Issue was made 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. The Issue was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue was 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 (the “**Anchor Investor Portion**”). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being 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 (other than 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 available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, (a) not more than 15% of the Issue was available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million); and (b) not more than 10% of the Issue was available for allocation to Retail Individual Investors (“RIs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“**ASBA**”) process and were required to provide details of their respective ASBA Account and UPI ID in case of UPI Bidders, which were blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Issue Procedure*” on page 512 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 22, 2023. The Company received 65 applications from 45 Anchor Investors for 110,336,562 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 119 per Equity Share. A total of 105,882,352 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 12,599,999,888.

The Issue received 1,657,062 applications for 5,206,163,130 Equity Shares resulting in 22.13 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (**before technical rejections**):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	1,515,144	256,888,296	23,529,411	10.92	30,564,717,372.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	94,535	175,472,640	11,764,705	14.92	20,873,503,224.00
C	Non-Institutional Bidders – More than ₹10 lakhs	47,121	426,123,684	23,529,412	18.11	50,708,630,826.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	197	4,237,341,948	70,588,237	60.03	504,243,691,812.00
E	Anchor Investors	65	110,336,562	105,882,352	1.04	13,130,050,878.00
	TOTAL	1,657,062	5,206,163,130	235,294,117	22.13	619,520,594,112.00

Final Demand

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

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	113	1,259,370	0.02	1,259,370	0.02
2	114	250,866	0.00	1,510,236	0.03
3	115	695,646	0.01	2,205,882	0.04
4	116	354,564	0.01	2,560,446	0.05
5	117	680,778	0.01	3,241,224	0.06
6	118	803,124	0.02	4,044,348	0.08
7	119	4,892,891,598	94.69	4,896,935,946	94.77
	CUTOFF	270,216,702	5.23	5,167,152,648	100.00
	TOTAL	5,167,152,648	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 28, 2023.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹ 119 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 10.44 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 23,529,411 Equity Shares to 186,741 successful applicants. 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
126	1,295,657	89.46	163,252,782.00	66.44	126	127 : 985	21,048,930
252	74,806	5.16	18,851,112.00	7.67	126	41 : 318	1,215,270
378	22,740	1.57	8,595,720.00	3.50	126	41 : 318	369,432
504	12,208	0.84	6,152,832.00	2.50	126	41 : 318	198,324
630	9,735	0.67	6,133,050.00	2.50	126	41 : 318	158,130
756	4,367	0.30	3,301,452.00	1.34	126	41 : 318	70,938
882	4,321	0.30	3,811,122.00	1.55	126	41 : 318	70,182
1008	2,837	0.20	2,859,696.00	1.16	126	41 : 318	46,116
1134	1,201	0.08	1,361,934.00	0.55	126	41 : 318	19,530
1260	4,881	0.34	6,150,060.00	2.50	126	41 : 318	79,254
1386	682	0.05	945,252.00	0.38	126	41 : 318	11,088
1512	1,014	0.07	1,533,168.00	0.62	126	41 : 318	16,506
1638	13,890	0.96	22,751,820.00	9.26	126	41 : 318	225,666
					1	15 : 6562	45
TOTAL	1,448,339	100.00	245,700,000	100.00			23,529,411

Please Note : 1 additional Share shall be allotted to 45 Allottees from amongst 19,686 Successful Applicants from the categories 252-1638 (i.e. excluding successful applicants from Category 126) in the ratio of 15 : 6562.

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Issue Price of ₹ 119 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 14.50 times. The total number of Equity Shares allotted in this category is 11,764,705 Equity Shares to 6,669 successful applicants. 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
1764	86,676	94.24	152,896,464	89.61	1,764	67 : 924	11,086,740
1890	1,590	1.73	3,005,100	1.76	1,764	23 : 318	202,860
2016	456	0.50	919,296	0.54	1,764	11 : 152	58,212
2142	204	0.22	436,968	0.26	1,764	15 : 204	26,460
2268	111	0.12	251,748	0.15	1,764	8 : 111	14,112
2394	60	0.07	143,640	0.08	1,764	1 : 15	7,056
2520	590	0.64	1,486,800	0.87	1,764	43 : 590	75,852
2646	104	0.11	275,184	0.16	1,764	1 : 13	14,112
2772	41	0.04	113,652	0.07	1,764	3 : 41	5,292
2898	39	0.04	113,022	0.07	1,764	1 : 13	5,292
3024	48	0.05	145,152	0.09	1,764	1 : 16	5,292
3150	85	0.09	267,750	0.16	1,764	6 : 85	10,584
3276	51	0.06	167,076	0.10	1,764	4 : 51	7,056
3402	80	0.09	272,160	0.16	1,764	3 : 40	10,584
3528	155	0.17	546,840	0.32	1,764	11 : 155	19,404
3654	21	0.02	76,734	0.04	1,764	2 : 21	3,528
3780	154	0.17	582,120	0.34	1,764	11 : 154	19,404
3906	22	0.02	85,932	0.05	1,764	1 : 11	3,528
4032	46	0.05	185,472	0.11	1,764	3 : 46	5,292
4158	444	0.48	1,846,152	1.08	1,764	8 : 111	56,448
4284	62	0.07	285,608	0.16	1,764	2 : 31	7,056
4410	43	0.05	189,630	0.11	1,764	3 : 43	5,292
4536	21	0.02	95,256	0.06	1,764	2 : 21	3,528
4662	17	0.02	79,254	0.05	1,764	1 : 17	1,764
4788	2	0.00	9,576	0.01	1,764	0 : 2	-
4914	9	0.01	44,226	0.03	1,764	1 : 9	1,764
5040	99	0.11	498,960	0.29	1,764	7 : 99	12,348
5166	9	0.01	46,494	0.03	1,764	1 : 9	1,764
5292	37	0.04	195,804	0.11	1,764	3 : 37	5,292
5418	6	0.01	32,508	0.02	1,764	0 : 6	-
5544	5	0.01	27,720	0.02	1,764	0 : 5	-
5670	12	0.01	68,040	0.04	1,764	1 : 12	1,764
5796	3	0.00	17,388	0.01	1,764	0 : 3	-
5922	17	0.02	100,674	0.06	1,764	1 : 17	1,764
6048	8	0.01	48,384	0.03	1,764	1 : 8	1,764
6174	2	0.00	12,348	0.01	1,764	0 : 2	-
6300	65	0.07	409,500	0.24	1,764	1 : 13	8,820
6426	7	0.01	44,982	0.03	1,764	0 : 7	-
6552	10	0.01	65,520	0.04	1,764	1 : 10	1,764
6678	9	0.01	60,102	0.04	1,764	1 : 9	1,764

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
6804	14	0.02	95,256	0.06	1,764	1 : 14	1,764
6930	8	0.01	55,440	0.03	1,764	1 : 8	1,764
7056	22	0.02	155,232	0.09	1,764	1 : 11	3,528
7182	4	0.00	28,728	0.02	1,764	0 : 4	-
7308	3	0.00	21,924	0.01	1,764	0 : 3	-
7434	5	0.01	37,170	0.02	1,764	0 : 5	-
7560	45	0.05	340,200	0.20	1,764	1 : 15	5,292
7686	16	0.02	122,976	0.07	1,764	1 : 16	1,764
7812	3	0.00	23,436	0.01	1,764	0 : 3	-
7938	13	0.01	103,194	0.06	1,764	1 : 13	1,764
8064	8	0.01	64,512	0.04	1,764	1 : 8	1,764
8190	41	0.04	335,790	0.20	1,764	3 : 41	5,292
8316	373	0.41	3,101,868	1.82	1,764	27 : 373	47,628
					1	1 : 1	384
					1	8 : 15	205
TOTAL	91,975	100.00	170,614,962	100.00			11,764,705

Please Note : 1 additional Share shall be allotted to 384 Successful Allottees from the categories 1890 - 8316 (i.e., excluding successful applicants from Category 1764) in the ratio of 1 : 1.

Please Note : 1 additional Share shall be allotted to 205 Allottees from amongst 384 Successful Allottees from the Categories 1890 - 8316 (i.e.excluding successful applicants from Category 1764) in the ratio of 8:15

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Issue Price of ₹ 119 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 17.86 times. The total number of Equity Shares allotted in this category is 23,529,412 Equity Shares to 13,338 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
8442	44,435	95.54	375,120,270	89.26	1,764	37 : 129	22,482,180
8568	444	0.95	3,804,192	0.91	1,764	32 : 111	225,792
8694	133	0.29	1,156,302	0.28	1,764	38 : 133	67,032
8820	280	0.60	2,469,600	0.59	1,764	81 : 280	142,884
8946	74	0.16	662,004	0.16	1,764	21 : 74	37,044
9072	85	0.18	771,120	0.18	1,764	5 : 17	44,100
9198	45	0.10	413,910	0.10	1,764	13 : 45	22,932
9324	49	0.11	456,876	0.11	1,764	14 : 49	24,696
9450	51	0.11	481,950	0.11	1,764	15 : 51	26,460
9576	4	0.01	38,304	0.01	1,764	1 : 4	1,764
9702	7	0.02	67,914	0.02	1,764	2 : 7	3,528
9828	12	0.03	117,936	0.03	1,764	1 : 3	7,056
9954	9	0.02	89,586	0.02	1,764	1 : 3	5,292
10080	65	0.14	655,200	0.16	1,764	19 : 65	33,516
10206	16	0.03	163,296	0.04	1,764	5 : 16	8,820
10458	5	0.01	52,290	0.01	1,764	2 : 5	3,528
10584	6	0.01	63,504	0.02	1,764	1 : 3	3,528
10710	13	0.03	139,230	0.03	1,764	4 : 13	7,056
185724	1	0.00	185,724	0.04	1,764	0 : 1	-
189000	1	0.00	189,000	0.04	1,764	0 : 1	-
193158	1	0.00	193,158	0.05	1,764	0 : 1	-
193284	1	0.00	193,284	0.05	1,764	0 : 1	-
201474	1	0.00	201,474	0.05	1,764	0 : 1	-
204246	1	0.00	204,246	0.05	1,764	0 : 1	-
260442	1	0.00	260,442	0.06	1,764	0 : 1	-
336420	1	0.00	336,420	0.08	1,764	0 : 1	-
365400	1	0.00	365,400	0.09	1,764	0 : 1	-
399924	1	0.00	399,924	0.10	1,764	0 : 1	-
420210	1	0.00	420,210	0.10	1,764	0 : 1	-
504000	1	0.00	504,000	0.12	1,764	0 : 1	-
672210	1	0.00	672,210	0.16	1,764	0 : 1	-
840294	1	0.00	840,294	0.20	1,764	0 : 1	-
1050336	1	0.00	1,050,336	0.25	1,764	0 : 1	-
1260000	1	0.00	1,260,000	0.30	1,764	0 : 1	-
1764756	1	0.00	1,764,756	0.42	1,764	0 : 1	-
					1,764	1 : 112	1,764
					1	10 : 113	1,180
TOTAL	46,507	100.00	420,277,536	100.00			23,529,412