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VIBHOR STEEL TUBES LIMITED

Corporate Identity Number (CIN): U27109HR2003PLC035091



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956 at, pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 211 of the Prospectus dated February 16, 2024 ("Prospectus").

Registered and Corporate Office: Plot No. 2, Industrial Development Colony, Delhi Road Hisar-125005 Haryana, India | Tel No.: +91 7030322880

Contact Person: Mr. Lovkesh, Company Secretary and Compliance Officer | Email: cs@vstlindia.com | Website: www.vstlindia.com

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, FEBRUARY 20, 2024, -(I.E., T+3 DAYS, 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: MR. VIJAY KAUSHIK, MR. VIBHOR KAUSHIK, MRS. VIJAY LAXMI KAUSHIK AND M/S VIJAY KAUSHIK HUF

Our Company has filed the Prospectus dated February 16, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on February 20, 2024.

-: 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, the reduction of timeline for listing of equity shares in public issue from existing 6 working days ("T+6 days") to 3 working days ("T+3 days") has been made applicable mandatory on or after December 1, 2023. The Company has completed the requisite formalities such that the commencement of trading of Equity Shares on the Stock Exchanges shall be with effect from February 20, 2024. The indicative timelines mentioned in the section titled "Terms of the Issue - Bid/Issue Programme" on page 399 of the RHP and on page 399 of the Prospectus stands updated as below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	February 16, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	February 16, 2024
Credit of the Equity Shares to depository accounts of Allottees	February 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	February 20, 2024

All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

BASIS OF ALLOTMENT


INITIAL PUBLIC OFFERING OF UPTO 47,79,443 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 151 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 141 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ 7,216.96 LAKHS (THE "OFFER") THROUGH A FRESH ISSUE OF EQUITY SHARES. THIS OFFER INCLUDES A RESERVATION OF UP TO 29,503 EQUITY SHARES (CONSTITUTING UP TO 0.16% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 44.55 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.20% AND 25.05% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS 15.1 TIMES THE FACE VALUE OF THE EQUITY SHARES

ANCHOR INVESTOR OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH. THE OFFER PRICE IS 15.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS:

- Concentration risk:** We are dependent on, and derive a substantial portion of our revenue from, a single customer, Jindal Pipes Limited. In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 and 2021, Jindal Pipes Limited accounted for 88.75%, 92.66%, 90.38% & 88.92% respectively, of our revenue from operations. Cancellation by Jindal Pipes Limited or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- State Concentration risk:** Our business is largely concentrated in two states ("States") and i.e. Maharashtra and Telangana. Geographical revenue distribution from these two states, In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, revenue contributed from these two states accounted for 96.19%, 94.73%, 93.79% & 93.69% respectively, of total revenue from operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry.
- Disruption in the supply of raw materials:** We have entered into a Memorandum of Understanding (MoUs) dated April 06, 2023 & July 24, 2023 with Steel Authority of India Limited and JSW Steel Limited ("Raw Material Suppliers"), In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, raw material procured from these two entities accounted for 97.02%, 87.80%, 88.12% & 88.92% respectively, of total cost of raw material consumed. In case of any disruption in agreement, our cost, revenue & result will affect accordingly.
- Risk related to setting up a new plant ("Unit III") & Capital expenditure:** In November 2023, our Company has acquired a land for new facility i.e. Unit III in Orissa. The cost of the land was paid by the Company through internal accruals. Unit III will increase our total capacity by 1,20,000 MT to 3,41,000 MT. The Company has started construction of boundary walls of the factory using internal accruals for the construction. The Company has applied the pollution certificate vide the application dated January 05, 2024, currently the application is under process. Further, Company is under the process of filing of application for Factory Licence as on the date of the RHP, any adverse impact or delay may effect the future earnings of the Company.
- Risk related to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financial 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 Rs. 18,667.52 Lakhs
- Risk Related to Financial Results:** Our Company has reported certain negative cash flows from its operating activities, investing activities & financing activities in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021.
- If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.
- Risk Related to Independent Directors:** Our Three independent directors out of Five independent directors does not have experience related to our business. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience related to the business of our Company by these Independent Directors.
- Risk Related to Credit Rating:** Currently, our borrowing facilities availed from the bank are rated by CARE, credit rating agency. Our long term rating is CARE BBB Positive/ CARE A3+ and short term rating is CARE A3+. The rating was not changed in last 3 years & stub period. Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.
- Outstanding Litigation:** Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.
- Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues with respect to GST, employee provident fund contributions. 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.
- Intellectual Property Rights:** our application is under process for registration under the Trademark Act, 1999 for our logo , hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.
- Risk Related to BRLM:** The BRLM associated with the Issue has handled 06 public SME issues and one Main Board Issue in the past 3 financial year, out of which none of the issue closed below the Issue price on listing date.
- Average cost of acquisition of Promoters:**

Name of the Promoters	Number of Equity Shares	Weighted Average Price (₹)*
Mr. Vijay Kaushik	39,95,430	11.26
Ms. Vijay Laxmi Kaushik	42,95,763	9.65
Mr. Vibhor Kaushik	34,70,874	10.00
M/s Vijay Kaushik HUF	14,84,433	57.48

*As certified by Ashok Kumar Goyal & Co., Chartered Accountants vide certificate dated August 28, 2023 & UDIN: 23017644BGQNC5970.

14) The Weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring

(₹ in Lakhs)

Particulars	September 30, 2023	For the year ended March 31,		
		2023	2021	2020
Cash flow from Operating Activities	(819.78)	702.73	(3,454.93)	4,542.00
Cash flow from Investing Activities	(1,649.39)	(1,553.12)	(407.42)	(89.49)
Cash flow from Financing Activities	2,554.80	1,307.06	4,413.80	(3,648.58)

(Continued next page...)

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Prospectus is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Share)	Cap price is 'X' times the weighted average cost of acquisition (i.e. ₹ 151)	Range of acquisition price: Lowest price-highest price (In ₹)
Last one year ^	75.00	2.01 times	Nil-75.00
Eighteen Months	75.00	2.01 times	Nil-75.00
Last three years	75.00	2.01 times	Nil-75.00

^ Excludes Equity Shares transferred pursuant to transmission and gifts.

15) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 141)	Cap price (i.e. ₹ 151)
Weighted average cost of acquisition of primary / new issue.	There was no Primary /new issue of shares in last 18 months prior to the date of RHP.		
Weighted average cost of acquisition for secondary sale / acquisition.	75.00*	1.88 Times	2.01 Times

*Excludes Equity Shares transferred pursuant to transmission and gifts.

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, FEBRUARY 12, 2024

BID / ISSUE OPENED ON TUESDAY, FEBRUARY 13, 2024

BID / ISSUE CLOSED ON THURSDAY, FEBRUARY 15, 2024

This Issue was made through the Book Building Process, 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. This Issue was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was 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 ₹ 2.00 lakhs and upto ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of non-institutional investors* and not less than 35% of Issue was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further the Equity Shares will be 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 Issue Price. All Bidders, (except Anchor Investors), were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were permitted to participate in the Issue through the ASBA process. For further details, please see the chapter titled "Issue Procedure" beginning on page 408 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, February 12, 2024. The Company received Three applications from Three Anchor Investors for 19,87,920 Equity Shares. The Anchor Investor Issue Price was finalized at ₹151 per Equity Share. A total of 14,24,907 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 21,51,60,957.

The Issue received 26,78,131 applications for 108,12,95,424 Equity Shares resulting in 226,2387 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

SI no.	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	2,481,485	341,945,010	16,62,479	205,6838	51,614,053,573.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	132,772	196,551,234	2,37,497	827,5945	29,660,264,865.00
C	Non-Institutional Bidders – More than ₹10 lakhs	50,799	361,139,922	4,74,994	760,3041	54,531,938,538.00
D	Eligible Employees	12,975	2,536,776	29,503	85,9836	382,519,764.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	97	177,134,562	9,50,063	186,4450	26,747,318,862.00
F	Anchor Investors	3	19,87,920	14,24,907	1,3951	30,01,75,920.00
TOTAL		26,78,131	108,12,95,424	47,79,443	226,2387	1,63,23,62,71,522.00

*This excludes 6,743 applications for 884,862 Equity Shares from Retail Individual 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/Issue Closing Date at different Bid prices is as under:

SI no.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	141	11,92,257	0.10	11,92,257	0.10
2	142	1,41,867	0.01	13,34,124	0.11
3	143	83,655	0.01	14,17,779	0.12
4	144	95,733	0.01	15,13,512	0.13
5	145	4,81,833	0.04	19,95,345	0.17
6	146	1,50,183	0.01	21,45,528	0.18
7	147	1,39,590	0.01	22,85,118	0.20
8	148	1,21,572	0.01	24,06,690	0.21
9	149	6,05,583	0.05	30,12,273	0.26
10	150	10,12,275	0.09	40,24,548	0.34
11	151	81,31,95,999	69.54	81,72,20,547	69.89
	CUTOFF	35,21,37,555	30.11	1,16,93,58,102	100.00
		1,16,93,58,102	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 16, 2024.

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 ₹151 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 197,91,431 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 16,62,479 Equity Shares to 16,792 successful applicants. The category-wise details of the Basis of Allotment are as under:

SI 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	99	21,16,445	88.56	20,95,28,055	63.68	99	19 : 2704	14,72,328
2	198	1,25,274	5.24	2,48,04,252	7.54	99	19 : 2704	87,120
3	297	43,260	1.81	1,28,48,220	3.90	99	19 : 2704	30,096
4	396	19,502	0.82	77,22,792	2.35	99	19 : 2704	13,563
5	495	20,362	0.85	1,00,79,190	3.06	99	19 : 2704	14,157
6	594	8,346	0.35	49,57,524	1.51	99	19 : 2704	5,841
7	693	8,588	0.36	59,51,484	1.81	99	19 : 2704	5,940
8	792	4,768	0.20	37,76,256	1.15	99	17 : 2384	3,366
9	891	5,721	0.24	50,97,411	1.55	99	40 : 5721	3,960
10	990	11,438	0.48	1,13,23,620	3.44	99	19 : 2704	7,920
11	1089	2,081	0.09	22,66,209	0.69	99	15 : 2081	1,485
12	1188	1,895	0.08	22,51,260	0.68	99	13 : 1895	1,287
13	1287	22,084	0.92	2,84,22,108	8.64	99	19 : 2704	15,345
						1	71 : 1920	71
TOTAL		23,89,764	100.00	32,90,28,381	100.00			16,62,479

Please Note : 1 additional Share shall be allotted to 71 Allottees from amongst 1920 Successful Applicants from the categories 198 - 1287 (i.e. excluding successful applicants from Category 99) in the ratio of 71 : 1920

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 806,58174 times. The total number of Equity Shares allotted in this category is 2,37,497 Equity Shares to 171 successful applicants. The category-wise details of the Basis of Allotment are as under:

SI 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	1386	1,18,140	91.26	16,37,42,040	85.48	1,386	31 : 23327	2,17,602
2	1485	3,160	2.44	46,92,600	2.45	1,386	1 : 790	5,544
3	1584	721	0.56	11,42,064	0.60	1,386	1 : 721	1,386
4	1683	539	0.42	9,07,137	0.47	1,386	1 : 539	1,386
5	1782	481	0.37	8,57,142	0.45	1,386	1 : 481	1,386
6	1881	263	0.20	4,94,703	0.26	1,386	0 : 263	0
7	1980	995	0.77	19,70,100	1.03	1,386	1 : 995	1,386
8	2079	286	0.22	5,94,594	0.31	1,386	1 : 286	1,386
9	2178	140	0.11	3,04,920	0.16	1,386	0 : 140	0
10	2277	127	0.10	2,89,179	0.15	1,386	0 : 127	0
11	2376	97	0.07	2,30,472	0.12	1,386	0 : 97	0
12	2475	239	0.18	5,91,525	0.31	1,386	0 : 239	0
13	2574	136	0.11	3,50,064	0.18	1,386	0 : 136	0
14	2673	228	0.18	6,09,444	0.32	1,386	0 : 228	0
15	2772	613	0.47	16,99,236	0.89	1,386	1 : 613	1,386
16	2871	64	0.05	1,83,744	0.10	1,386	0 : 64	0
17	2970	342	0.26	10,15,740	0.53	1,386	1 : 342	1,386
18	3069	75	0.06	2,30,175	0.12	1,386	0 : 75	0
19	3168	84	0.06	2,66,112	0.14	1,386	0 : 84	0
20	3267	1,167	0.90	38,12,589	1.99	1,386	2 : 1167	2,772
21	3366	145	0.11	4,88,070	0.25	1,386	0 : 145	0
22	3465	106	0.08	3,67,290	0.19	1,386	0 : 106	0
23	3564	39	0.03	1,38,996	0.07	1,386	0 : 39	0
24	3663	25	0.02	91,575	0.05	1,386	0 : 25	0
25	3762	17	0.01	63,954	0.03	1,386	0 : 17	0
26	3861	20	0.02	77,220	0.04	1,386	0 : 20	0
27	3960	93	0.07	3,68,280	0.19	1,386	0 : 93	0
28	4059	32	0.02	1,29,888	0.07	1,386	0 : 32	0
29	4158	126	0.10	5,23,908	0.27	1,386	0 : 126	0
30	4257	51	0.04	2,17,107	0.11	1,386	0 : 51	0
31	4356	18	0.01	78,408	0.04	1,386	0 : 18	0
32	4455	55	0.04	2,45,025	0.13	1,386	0 : 55	0
33	4554	24	0.02	1,09,296	0.06	1,386	0 : 24	0
34	4653	30	0.02	1,39,590	0.07	1,386	0 : 30	0
35	4752	18	0.01	85,536	0.04	1,386	0 : 18	0
36	4851	20	0.02	97,020	0.05	1,386	0 : 20	0
37	4950	98	0.08	4,85,100	0.25	1,386	0 : 98	0
38	5049	19	0.01	95,931	0.05	1,386	0 : 19	0
39	5148	15	0.01	77,220	0.04	1,386	0 : 15	0

40	5247	20	0.02	1,04,940	0.05	1,386	0 : 20	0
41	5346	32	0.02	1,71,072	0.09	1,386	0 : 32	0
42	5445	24	0.02	1,30,680	0.07	1,386	0 : 24	0
43	5544	57	0.04	3,16,008	0.16	1,386	0 : 57	0
44	5643	11	0.01	62,073	0.03	1,386	0 : 11	0
45	5742	10	0.01	57,420	0.03	1,386	0 : 10	0
46	5841	10	0.01	58,410	0.03	1,386	0 : 10	0
47	5940	70	0.05	4,15,800	0.22	1,386	0 : 70	0
48	6039	16	0.01	96,624	0.05	1,386	0 : 16	0
49	6138	12	0.01	73,656	0.04	1,386	0 : 12	0
50	6237	9	0.01	56,133	0.03	1,386	0 : 9	0
51	6336	21	0.02	1,33,056	0.07	1,386	0 : 21	0
52	6435	37	0.03	2,38,095	0.12	1,386	0 : 37	0
53	6534	273	0.21	17,83,782	0.93	1,386	1 : 273	1,386
						35	1 : 1	490
						1	1 : 14	1
TOTAL		1,29,450	100.00	19,15,60,743	100.00			2,37,497

Please Note : 35 additional Share shall be allotted to 14 Successful Allottees from SI.no 2 to SI.no 53 (i.e. excluding successful applicants from Category 1386) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allotted to 1 Allottees from amongst 14 Successful Allottees from SI.no 2 to SI.no 53 (i.e. excluding successful applicants from Category 1386) in the ratio of 1 : 14

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 752,70922 times. The total number of Equity Shares allotted in this category is 4,74,994 Equity Shares to 342 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

SI 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	6,633	45,902	91.30	30,44,67,966	85.16	1,386	23 : 3373	4,33,818
2	6,732	892	1.77	60,04,944	1.68	1,386	3 : 446	8,316
3	6,831	307	0.61	20,97,117	0.59	1,386	2 : 307	2,772
4	6,930	584	1.16	40,47,120	1.13	1,386	1 : 146	5,544
5	7,029	148	0.29	10,40,292	0.29	1,386	1 : 148	1,386
6	7,128	112	0.22	7,98,336	0.22	1,386	1 : 112	1,386
7	7,227	86	0.17	6,21,522	0.17	1,386	1 : 86	1,386
8	7,326	89	0.18	6,52,014	0.18	1,386	1 : 89	