



# TVS SUPPLY CHAIN SOLUTIONS LIMITED

Our Company was originally incorporated as "TVS Logistics Services Limited" in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, the name of our Company was changed to its present name, "TVS Supply Chain Solutions Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018. Consequently, a certificate of incorporation pursuant to change of name dated February 27, 2019 was issued by the RoC to reflect the change in name. For further details relating to the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 264 of the Prospectus.  
Registered Office: 10 Jawahar Road, Chokkikulam, Madurai - 625 002, Tamil Nadu, India; Corporate Office: No.58, Eldams road, Teynampet, Chennai - 600 018, Tamil Nadu, India; Tel: + 91 44 66857777; Website: www.tvsscs.com; Contact Person: P D Krishna Prasad, Company Secretary and Compliance Officer; Tel.: +91 44 66857777; E-mail: cs.compliance@tvsscs.com; Corporate Identity Number: U63011TN2004PLC054655



(Please scan this QR code to view the Prospectus)

**OUR PROMOTERS: TVS MOBILITY PRIVATE LIMITED, T.S. RAJAM RUBBERS PRIVATE LIMITED, DHINRAMA MOBILITY SOLUTION PRIVATE LIMITED AND RAMACHANDHRAN DINESH**

Our Company has filed the Prospectus dated August 17, 2023 with the RoC (the "Prospectus") 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 is expected to commence on August 23, 2023.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 44,670,050 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TVS SUPPLY CHAIN SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 197 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 196 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 8,800 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 30,456,852 EQUITY SHARES AGGREGATING TO ₹ 6,000 MILLION\* (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 14,213,198 EQUITY SHARES AGGREGATING TO ₹ 2,800 MILLION, COMPRISING OF 10,734,565 EQUITY SHARES AGGREGATING TO ₹ 2,114.71 MILLION BY OMEGA TC HOLDINGS PTE. LTD., 984,823 EQUITY SHARES AGGREGATING TO ₹ 194.01 MILLION BY TATA CAPITAL FINANCIAL SERVICES LIMITED, 100,000 EQUITY SHARES AGGREGATING TO ₹ 19.70 MILLION BY KOTAK SPECIAL SITUATIONS FUND, AND 100,000 EQUITY SHARES AGGREGATING TO ₹ 19.70 MILLION BY TVS MOTOR COMPANY LIMITED (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDER"), AND 2,293,810 EQUITY SHARES AGGREGATING TO ₹ 451.88 MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE PROSPECTUS ("OTHER SELLING SHAREHOLDERS"). THE INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER WILL CONSTITUTE 10.06% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

\*OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A FURTHER ISSUE OF (I) COMPULSORILY CONVERTIBLE PREFERENCE SHARES AGGREGATING TO ₹ 750 MILLION (SUBSEQUENTLY CONVERTED INTO 4,476,275 EQUITY SHARES) AND (II) 4,010,695 EQUITY SHARES AGGREGATING TO ₹ 750 MILLION ("PRE-IPO PLACEMENT"). THE FRESH ISSUE SIZE HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRISES OF 30,456,852 EQUITY SHARES AGGREGATING TO ₹ 6,000 MILLION.

**OFFER PRICE: ₹197 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.  
ANCHOR INVESTOR OFFER PRICE: ₹197 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.  
THE OFFER PRICE IS 197 TIMES THE FACE VALUE OF THE EQUITY SHARES**

## RISKS TO INVESTORS

- Losses in past - We incurred a restated loss for the year, on a consolidated basis, amounting to ₹763.44 million and ₹458.00 million in Fiscals 2021 and 2022, respectively. Any similar losses in the future may adversely affect our business, financial condition and cash flows.
- Majority of our Revenue from Global Operations - We derived an average of 72.99% of our revenue from operations from our global operations in Fiscals 2021, 2022 and 2023. Our global operations expose us to risks such as compliance with local laws and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition.
- Borrowings - As of March 31, 2023, our total borrowings was ₹19,896.16 million, on a consolidated basis. Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
- Foreign Currency Exposure - In Fiscals 2021, 2022 and 2023, an average of 72.99% of our revenue from operations were denominated in foreign currencies and an average of 73.87% of our borrowings were in foreign currencies in the same years. Accordingly, we are exposed to foreign currency exchange rate fluctuations and our results of operations have and will be impacted by such fluctuations in the future.
- The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 193.14 times and at the lower end of the Price Band is 183.33 times as compared to the average industry peer group PE ratio of 43.03 times.
- Customer Concentration - We derive a portion of our revenue from certain key customers.

Revenue by Customers	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%

Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

- Working Capital Requirements - We have increasing working capital requirements and we may require additional financing to meet those requirements.
- Operating Expenses - Freight, clearing, forwarding and handling charges, Employee Benefit Expenses, Sub-contracting cost and casual labour charges constituted an average of 71.85% of the Revenue from Operations in Fiscals 2021, 2022, 2023
- Dependency on network partners and other third parties - Our operations are significantly dependent on network partners and other third parties for our warehousing and transportation needs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.
- Lease - We lease all of our warehouses. Failure to renew our current leases or licenses or locate desirable locations that are suitable for our expansion at commercially reasonable prices could adversely affect our business, financial condition, results of operations and cash flows.
- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.

Fiscals	Price to Earnings Ratio		Market Capitalization to Revenue from Operations		Enterprise value to EBITDA	
	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)
For Fiscal 2021	NA*	NA*	1.18	1.24	26.84	27.89
For Fiscal 2022	NA*	NA*	0.89	0.93	16.58	17.25
For Fiscal 2023	183.33	193.14	0.80	0.84	15.16	15.75

\*Due to negative P/E.

- The allotment pursuant to Pre IPO Placement of (i) Series E CCPS was at ₹180 per Series E CCPS (and converted into Equity Shares at a conversion price of ₹ 167.55 per Equity Share), and (ii) Equity Shares was at ₹187 per Equity Share, which is equal to or less than the Offer Price at lower end of the Price Band i.e., ₹ 187 per Equity Share and at higher end of the Price Band i.e., ₹ 197 per Equity Share.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹3.92 to ₹121.93 per Equity Share and Offer Price at higher end of the Price Band is ₹197 per Equity Share.
- Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three year immediately preceding the date of the Prospectus.

Period prior to the date of filing of Prospectus	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹197) is 'x' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
One Year	157.06	1.25	95.00 <sup>^</sup> - 187.00
Eighteen Months	116.80	1.69	73.40 <sup>^</sup> - 187.00
Three Years	116.16	1.70	13.00 <sup>^</sup> - 187.00

\* Pursuant to the certificate dated August 17, 2023, issued by S K Patodia & Associates, Chartered Accountants.

<sup>^</sup> Excludes Equity Shares issued pursuant to bonus issuance and gifted Equity Share

- 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., ₹ 187.00)	Cap price (i.e., ₹ 197.00)
WACA for Primary Transactions during 18 months prior to Prospectus	169.65	1.10 times	1.16 times
WACA for Secondary Transactions during 3 years prior to Prospectus	82.71*	2.26 times	2.38 times

Note: As certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 17, 2023.

\* Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last eight (since four transactions happened on the same date) secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), 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

- Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.
- Details of price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights is disclosed on page no. 35 of the Prospectus.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (2.07)%.

Fiscal	RoNW (%)	Weight
March 31, 2021	(15.15)	1
March 31, 2022	(6.88)	2
March 31, 2023	5.50	3
Weighted Average	(2.07)	-

- The six BRLMs associated with the Offer have handled 68 public Issues in the past three years, out of which 23 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	13	3
Axis Capital Limited	14	6
J. P. Morgan India Private Limited	2	2
BNP Paribas	Nil	Not Applicable
Nuvama Wealth Management Limited	5	1
Equirus Capital Private Limited	4	0
Common issues handled by the BRLMs	30	11
Total	68	23

## DETAILS OF PRE-IPO PLACEMENT

I. Details of the CCPS allotted in Pre - IPO Placement:

Date of allotment	Number of Series E CCPS	Price per Series E CCPS (in ₹)	Number of Equity Shares on conversion of Series E CCPS	Price per Equity Shares on conversion of Series E CCPS	Total consideration (₹ in million)	Name of the allottee <sup>(2)</sup>
July 3, 2023	2,777,778	180.00	2,984,184	167.55	500.00	Allanzers Fin Net Private Limited
	555,555	180.00	596,836	167.55	100.00	Western India Logistics Company Private Limited
	833,333	180.00	895,255	167.55	150.00	Satta Securities Private Limited
<b>Total</b>	<b>4,166,666<sup>(1)</sup></b>		<b>4,476,275</b>		<b>750.00</b>	

<sup>(1)</sup> The 4,166,666 Series E CCPS have subsequently been converted into 4,476,275 Equity Shares on July 27, 2023.

<sup>(2)</sup> Except as disclosed below, the allottees are not connected to our Company, Promoters, Promoter Group, Directors, key managerial personnel (KMP), Subsidiaries or Group Companies and their directors or key managerial personnel in any manner: Allanzers Fin Net Private Limited is a shareholder in one of our Group Companies, namely, TVS Industrial and Logistics Parks Private Limited. Further, Ravikumar Swaminathan, a shareholder and a director on the board of directors of TVS Industrial and Logistics Parks Private Limited, is a majority shareholder and a director on the board of directors of Allanzers Fin Net Private Limited.

II. Details of the Equity Shares allotted in Pre - IPO Placement:

Date of allotment	Number of Equity Shares	Price per Equity Shares (₹)	Total consideration (₹ in million)	Name of the allottee <sup>(1)</sup>
July 27, 2023	4,010,695	187.00	750.00	SBI Life Insurance Company Limited

<sup>(1)</sup> The allottee is not connected to our Company, Promoters, Promoter Group, Directors, key managerial personnel (KMP), Subsidiaries or Group Companies and their directors or key managerial personnel in any manner.

**BID/OFFER PERIOD:**

**ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, AUGUST 9, 2023**

**BID/OFFER OPENED ON: THURSDAY, AUGUST 10, 2023**

**BID/OFFER CLOSED ON: MONDAY, AUGUST 14, 2023**

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer 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 Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders 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 received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, (a) not more than 15% of the Offer was available for allocation to Non-Institutional Investors (out of which one third was reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million and two-thirds was reserved for Bidders with Bids exceeding ₹ 1 million) and (b) not more than 10% of the Offer was available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was 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 "Offer Procedure" on page 616 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, August 9, 2023. The company received 18 applications from 11 anchor investors for 2,06,09,148 equity shares. The Anchor investor price was finalized at ₹ 197 per Equity Share. A total of 20,101,522 shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,06,00,02,156.00

The Offer received 3,00,596 applications for 9,06,78,260 Equity Shares (prior to rejections) resulting in 2.03 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,95,182	3,53,46,004	44,67,005	7.91	6,96,55,47,744.00
B	Non-Institutional Investors - More than ₹2 Lakhs Up to ₹10 Lakhs	4,578	57,75,392	22,33,503	2.59	1,13,74,89,188.00
C	Non-Institutional Investors - Above ₹10 Lakhs	803	1,06,65,840	44,67,004	2.39	2,10,11,27,920.00
D	Qualified Institutional Investors (excluding Anchors Investors)	15	1,82,81,876	1,34,01,016	1.36	3,60,15,29,572.00
E	Anchor Investors	18	2,06,09,148	2,01,01,522	1.03	4,06,00,02,156.00
	<b>TOTAL</b>	<b>3,00,596</b>	<b>9,06,78,260</b>	<b>4,46,70,050</b>	<b>2.03</b>	<b>17,86,56,96,580.00</b>

**Final Demand**

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	187	4,99,700	0.56	4,99,700	0.56
2	188	52,440	0.06	5,52,140	0.62
3	189	43,776	0.05	5,95,916	0.66
4	190	2,52,548	0.28	8,48,464	0.95
5	191	28,804	0.03	8,77,268	0.98
6	192	90,288	0.10	9,67,556	1.08
7	193	41,040	0.05	10,08,596	1.12
8	194	26,068	0.03	10,34,664	1.15
9	195	1,75,256	0.20	12,09,920	1.35
10	196	73,036	0.08	12,82,956	1.43
11	197	4,16,00,272	46.38	4,28,83,228	47.81
12	9999	4,68,07,792	52.19	8,96,91,020	100.00
	<b>TOTAL</b>	<b>8,96,91,020</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 21, 2023.

**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 Offer Price of ₹197/- per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.53 times. The total number of Equity Shares Allotted in this category is 44,67,005 Equity Shares to 58,776 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	76	2,33,165	83.00	1,77,20,540	52.66	76	59:282	37,07,508
2	152	22,876	8.14	34,77,152	10.33	76	59:282	3,63,736
3	228	7,474	2.66	17,04,072	5.06	76	59:282	1,18,864
4	304	3,490	1.24	10,60,960	3.15	76	59:282	55,480
5	380	3,012	1.07	11,44,560	3.40	76	59:282	47,880
6	456	1,430	0.51	6,52,080	1.94	76	59:282	22,724
7	532	1,607	0.57	8,54,924	2.54	76	59:282	25,536
8	608	525	0.19	3,19,200	0.95	76	59:282	8,360
9	684	373	0.13	2,55,132	0.76	76	78:373	9,928
10	760	1,627	0.58	12,36,520	3.67	76	59:282	25,840
11	836	238	0.08	1,98,968	0.59	76	50:238	3,800
12	912	362	0.13	3,30,144	0.98	76	76:362	5,776
13	988	4,752	1.69	46,94,976	13.95	76	59:282	75,544
	9,993 Allottees from Serial no 2 to 13 Additional 1(one) share						29:9993	29
	<b>TOTAL</b>	<b>2,80,931</b>	<b>100.00</b>	<b>3,36,49,228</b>	<b>100.00</b>			<b>44,67,005</b>

**B. Allotment to Non-Institutional Investors (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Rejections) (including ASBA Applications)**  
The Basis of Allotment to the Non-Institutional Investors (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 197/- per Equity Share or above, was finalized in consultation with the NSE. The category has been subscribed to the extent of 2.49 times. The total number of Equity Shares Allotted in this category is 22,33,503 Equity Shares to 2,099 successful Non-Institutional Investors (more than ₹ 2 lakhs and upto ₹ 10 lakhs). The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1,064	3470	78.40	36,92,080	66.20	1,064	46:97	17,51,344
2	1,140	271	6.12	3,08,940	5.54	1,064	129:271	1,37,256
3	1,216	45	1.02	54,720	0.98	1,064	21:45	22,344
4	1,292	29	0.66	37,468	0.67	1,064	14:29	14,896
5	1,368	22	0.50	30,096	0.54	1,064	10:22	10,640
6	1,444	13	0.29	18,772	0.34	1,064	6:13	6,384
7	1,520	116	2.62	1,76,320	3.16	1,064	55:116	58,520
8	1,596	21	0.47	33,516	0.60	1,064	10:21	10,640
9	1,672	7	0.16	11,704	0.21	1,064	3:7	3,192
10	1,748	8	0.18	13,984	0.25	1,064	4:8	4,256
11	1,824	3	0.07	5,472	0.10	1,064	1:3	1,064
12	1,900	23	0.52	43,700	0.78	1,064	11:23	11,704
13	1,976	16	0.36	31,616	0.57	1,064	8:16	8,512
14	2,052	23	0.52	47,196	0.85	1,064	11:23	11,704
15	2,128	20	0.45	42,560	0.76	1,064	9:20	9,576
16	2,204	9	0.20	19,836	0.36	1,064	4:9	4,256
17	2,280	33	0.75	75,240	1.35	1,064	16:33	17,024
18	2,356	7	0.16	16,492	0.30	1,064	3:7	3,192
19	2,432	15	0.34	36,480	0.65	1,064	7:15	7,448
20	2,508	141	3.19	3,53,628	6.34	1,064	67:141	71,288
21	2,584	14	0.32	36,176	0.65	1,064	7:14	7,448
22	2,660	2	0.05	5,320	0.10	1,064	1:2	1,064
23	2,736	5	0.11	13,680	0.25	1,064	2:5	2,128
24	2,812	2	0.05	5,624	0.10	1,064	1:2	1,064
25	2,888	3	0.07	8,892	0.16	1,064	1:3	1,064
26	2,964	17	0.38	51,680	0.93	1,064	8:17	8,512
27	3,040	2	0.05	6,232	0.11	1,064	1:2	1,064
28	3,116	2	0.05	6,536	0.12	1,064	1:2	1,064
29	3,192	2	0.05	6,536	0.12	1,064	1:2	1,064
30	3,268	2	0.05	6,688	0.12	1,064	1:2	1,064
31	3,344	2	0.05	6,688	0.12	1,064	1:2	1,064
32	3,420	2	0.05	6,992	0.13	1,064	1:2	1,064
33	3,496	3	0.07	10,716	0.19	1,064	1:3	1,064
34	3,572	3	0.07	10,716	0.19	1,064	1:3	1,064
35	3,648	13	0.29	49,400	0.89	1,064	6:13	6,384
36	3,724	2	0.05	7,752	0.14	1,064	1:2	1,064
37	3,800	2	0.05	8,208	0.15	1,064	1:2	1,064
38	3,876	2	0.05	8,512	0.15	1,064	1:2	1,064
39	3,952	2	0.05	8,512	0.15	1,064	1:2	1,064
40	4,028	9	0.20	41,040	0.74	1,064	4:9	4,256
41	4,104	3	0.07	14,364	0.26	1,064	1:3	1,064
42	4,180	6	0.14	29,640	0.53	1,064	3:6	3,192
43	4,256	37	0.84	1,85,592	3.33	1,064	18:37	19,152
44	4,332	1	0.02	3,192	0.06	1,064	0:1	0
45	4,408	1	0.02	3,420	0.06	1,064	0:1	0
46	4,484	1	0.02	4,180	0.07	1,064	0:1	0
47	4,560	1	0.02	4,484	0.08	1,064	0:1	0
48	4,636	1	0.02	4,712	0.08	1,064	0:1	0
49	All applicants from Serial no 1001 to 1006 for 1 (one) lot of 1064 shares					1,064	4:6	4,256
50	453 allottees from Serial no 2 to 1007 for 1 (one) additional share					1	167:453	167
	<b>TOTAL</b>	<b>4,426</b>	<b>100.00</b>	<b>55,76,880</b>	<b>100.00</b>			<b>22,33,503</b>

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 197/- per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.31 times. The total number of Equity Shares allotted in this category is 44,67,004 Equity Shares to 748 successful Non-Institutional Investors (more than ₹ 10 lakhs). The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	5,092	565	75.53	28,76,980	27.81	2,612	1:1	14,75,780
	1 ADDITIONAL SHARE FOR CATEGORY 5,092					1	206:565	206
2	5,168	13	1.74	67,184	0.65	2,642	1:1	34,346
3	5,244	9	1.20	47,196	0.46	2,671	1:1	24,039
4	5,320	29	3.88	1,54,280	1.49	2,700	1:1	78,300
5	5,396	2	0.27	10,792	0.10	2,729	1:1	5,458
6	5,472	2	0.27	10,944	0.11	2,759	1:1	5,518
7	5,548	2	0.27	11,096	0.11	2,788	1:1	5,576
8	5,624	2	0.27	11,248	0.11	2,817	1:1	5,634
9	5,700	6	0.80	34,200	0.33	2,846	1:1	17,076
10	5,776	1	0.13	5,776	0.06	2,875	1:1	2,875
11	5,852	2	0.27	11,856	0.11	2,934	1:1	5,868
12	5,928	5	0.67	30,400	0.29	2,992	1:1	14,960
13	6,004	1	0.13	6,004	0.06	3,021	1:1	3,021
14	6,080	1	0.13	6,308	0.06	3,080	1:1	3,080
15	6,156	1	0.13	6,384	0.06	3,109	1:1	3,109
16	6,232	1	0.13	6,460	0.06	3,138	1:1	3,138
17	6,308	3	0.40	20,292	0.20	3,255	1:1	9,765
18	6,384	3	0.40	20,520	0.20	3,284	1:1	9,852
19	6,460	1	0.13	6,916	0.07	3,314	1:1	3,314
20	6,536	1	0.13	7,068	0.07	3,372	1:1	3,372
21	6,612	1	0.13	7,448	0.07	3,518	1:1	3,518
22	6,688	22	2.94	1,67,200	1.62	3,576	1:1	78,672
23	6,764	1	0.13	8,740	0.08	4,015	1:1	4,015
24	6,840	2	0.27	19,000	0.18	4,307	1:1	8,614
25	6,916	1	0.13	9,804	0.09	4,424	1:1	4,424
26	6,992	2	0.27	19,760	0.19	4,453	1:1	8,906
27	7,068	1	0.13	9,956	0.10	4,482	1:1	4,482
28	7,144	4	0.53	40,128	0.39	4,511	1:1	18,044
29	7,220	7	0.94	70,756	0.68	4		