



HONASA CONSUMER LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was incorporated as 'Honasa Consumer Private Limited' at New Delhi as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2016, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Honasa Consumer Limited' pursuant to a Shareholder's resolution dated October 26, 2022 and a fresh certificate of incorporation dated November 11, 2022 was issued by the RoC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 188 of the Prospectus dated November 2, 2023 (the "Prospectus").

Registered Office: Unit No. 404, 4th Floor, City Centre, Plot No. 05, Sector - 12, Dwarka – South West Delhi, New Delhi – 110 075, India, Corporate Office: 10th & 11th Floor, Capital Cyberscape, Ullahwas, Sector 59, Gurugram 122 102, Haryana, India, Telephone: +91 124 4071960; Contact person: Dhanraj Dagar, Company Secretary and Compliance Officer, E-mail: compliance@mamaearth.in; Website: www.honasa.in; Corporate Identity Number: U74999DL2016PLC306016

THE PROMOTERS OF OUR COMPANY ARE VARUN ALAGH AND GHAZAL ALAGH

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges", and the trading will commence on Tuesday, November 7, 2023

NOTICE TO INVESTORS

Investors may note the following:

Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has made applicable the reduced timeline for listing of shares through public issues from the existing T+6 days to T+3 days 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 of our Company dated October 21, 2023 ("RHP") and the Prospectus, the commencement of trading of the Equity Shares on the Stock Exchanges was scheduled on or about Friday, November 10, 2023. However, our Company has decided to voluntarily adopt the T+3 timeline in terms of the SEBI T+3 Circular and as a result the listing and commencement of trading of the Equity Shares on the Stock Exchanges shall be on Tuesday, November 7, 2023. The indicative timelines mentioned

in the section titled "Terms of the Offer – Bid/Offer programme" on page 379 of both the RHP and the Prospectus stands updated as below:

Event Indicative	Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Friday, November 03, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	Friday, November 03, 2023
Credit of Equity Shares to demat accounts of Allottees	Monday, November 06, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	Tuesday, November 07, 2023

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 52,515,692 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HONASA CONSUMER LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 324 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹314 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹17,014.40 MILLION COMPRISING A FRESH ISSUE OF 11,267,530 EQUITY SHARES AGGREGATING TO ₹ 3,650.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 41,248,162 EQUITY SHARES AGGREGATING TO ₹13,364.40 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 3,186,300 EQUITY SHARES AGGREGATING TO ₹1,032.36 MILLION BY VARUN ALAGH AND 100,000 EQUITY SHARES AGGREGATING TO ₹32.40 MILLION BY GHAZAL ALAGH (THE "PROMOTER SELLING SHAREHOLDERS"), 7,972,478 EQUITY SHARES AGGREGATING TO ₹2,583.08 MILLION BY FIRESIDE VENTURES INVESTMENT FUND – I (A SCHEME OF FIRESIDE VENTURES INVESTMENT TRUST) ACTING THROUGH ITS TRUSTEE CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED) AND DULY REPRESENTED BY ITS INVESTMENT MANAGER, FIRESIDE INVESTMENT ADVISORY LLP, 9,566,974 EQUITY SHARES AGGREGATING TO ₹3,099.77 MILLION BY SOFINA VENTURES S.A. AND 10,942,522 EQUITY SHARES AGGREGATING TO ₹3,545.38 MILLION BY STELLARIS VENTURE PARTNERS INDIA I (A SCHEME OF STELLARIS VENTURE PARTNERS INDIA TRUST) ACTING THROUGH ITS TRUSTEE CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PVT LTD) AND DULY REPRESENTED BY ITS INVESTMENT MANAGER STELLARIS ADVISORS LLP (THE "INVESTOR SELLING SHAREHOLDERS"), AND 1,193,250 EQUITY SHARES AGGREGATING TO ₹386.61 MILLION BY KUNAL BAHL, 5,700,188 EQUITY SHARES AGGREGATING TO ₹1,846.86 MILLION BY RISHABH HARSH MARIWALA, 1,193,250 EQUITY SHARES UP TO ₹386.61 MILLION BY ROHIT KUMAR BANSAL AND 1,393,200 EQUITY SHARES AGGREGATING TO ₹451.40 MILLION BY SHILPA SHETTY KUNDR (COLLECTIVELY "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 34,013 EQUITY SHARES, AGGREGATING UP TO ₹ 10 MILLION (CONSTITUTING UP TO 0.31% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). PURSUANT TO FINALIZATION OF BASIS OF ALLOTMENT, 22,678 EQUITY SHARES WERE ALLOTTED TO EMPLOYEES UNDER 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 SHALL CONSTITUTE 16.32% AND 16.32%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH.

^A A DISCOUNT OF ₹30 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹ 324 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
OFFER PRICE: ₹ 324 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE OFFER PRICE IS 32.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

- Losses in the past:** We have recorded losses in the past for Financial Years 2021 and 2023, and the three months period ended June 30, 2022, wherein our restated losses were ₹13,322.15 million, ₹1,509.66 million, and ₹115.26 million, respectively. Any losses in the future may adversely impact our business and the value of the Equity Shares.
- Price Risk:** Since Company has incurred loss in Financial Year 2023 based on Restated Ind AS Summary Statements the basic and diluted EPS is negative and hence, the price to earnings ratio is not ascertainable. Average P/E ratio for our listed competitor entities is 53.63, while our company's P/E is not ascertainable. The Price Band, Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.
- Dependence on Contract Manufacturers:** We outsource the manufacturing of all our products to third-party manufacturers, primarily under non-exclusive contract manufacturing arrangements, and do not own any manufacturing facilities. In the Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023, the average value of purchase of traded goods from our top three manufacturers for each year/period were ₹439.19 million, ₹720.40 million, ₹832.96 million, ₹244.79 million and ₹232.75 million, respectively, and the top three manufacturers for each year/period contributed to 81.95%, 70.97%, 51.73%, 61.02% and 46.01% of the total value of our purchase of traded goods, respectively. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- The last preferential allotment by our Company was on September 13, 2022 at an issue price of ₹ 262.40 per equity share. For further details, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital" on page 88 of the RHP. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward.
- Additionally, our Offer Price is higher than the acquisition price of our Shareholders. Further, WACA of Equity Shares that were issued by our Company (primary transactions) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company, the WACA of Equity Shares that were acquired or sold by way of secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus and the weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year is as follows:

Past Transactions	Weighted average cost of acquisition (in ₹ per equity share) ^A
WACA of Equity Shares that were issued by the Company (primary transactions)	37.70
WACA of Equity Shares that were acquired or sold by way of secondary transactions	227.30

^A As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 2, 2023.

Period	Weighted average cost of acquisition (in ₹ per equity share) ^A
Last 3 years	33.42
Last 18 months	28.44
Last 1 year	50.92

^A As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 2, 2023.

- Product Concentration Risk:** We derive a significant amount of revenue from a limited number of products. In Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023 we derived 30.38%, 30.17%, 27.38%, 29.20% and 29.10% of our revenue from operations, respectively, from the sales of our top 10 products. Any decrease in the sales of our key products will adversely affect our business, cash flows, financial condition and results of operations.
- Substantial revenue from single brand:** For the Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023, our revenue from operations from our Mamaearth brand amounted to ₹4,418.83 million, ₹8,670.58 million, ₹11,680.18 million, ₹2,567.79 million and ₹3,036.34 million, respectively, representing 96.06%, 93.04%, 81.94%, 87.09% and 67.06% of our total revenue from operations (excluding revenue from sale of services), respectively. Given substantial majority of our revenue from operations comes from the sale of products under our flagship Mamaearth brand, any decrease in demand for our Mamaearth branded products could have an adverse effect on our business, cash flows and results of operations.
- Advertisement Expenditure:** We have in the past incurred significant advertisement expenses which has contributed to the growth in our revenue from operations in the past. For the Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023, our advertisement expense as a percentage of revenue from operations was 38.68%, 41.49%, 35.52%, 41.33% and 34.99%, respectively. If we reduce our advertisement expenses in the future, there is no assurance that we will be able to maintain similar growth in revenue from operations in the future as compared to previous years/periods.
- Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

- Reliance on celebrities and social media influencers as part of our marketing strategy may adversely affect our business and demand for our services.
- We rely on our relationships with certain marketplaces and web traffic drivers for sales through our online channel. Any failure by us to maintain such relationships may adversely affect our business, results of operations, financial condition and cash flows. For the Financial Years 2021, 2022 and 2023, and the three months period ended June 30, 2022 and June 30, 2023, our revenue from online channels constituted 81.37%, 69.91%, 59.36%, 62.86% and 64.01% of our revenue from operations (including sale of services) for the same year/period, respectively.
- We have experienced negative cash flows from operating, investing and financing activities in the past.
- Competition Risk:** The beauty and personal care industry is intensely competitive. Failure by us to compete effectively may have an adverse effect on our business and profitability.
- Our Subsidiaries which we have acquired in the past, including Just4Kids, BBlunt, B:Blunt Spratt and Fusion, have incurred losses for certain historical periods. There is no assurance that these entities will be profitable in the future.
- Our Promoters will continue to retain significant shareholding in us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows
- Weighted Average Return on Net Worth (RoNW):** Weighted Average RoNW for past three Fiscals i.e. 2023, 2022 and 2021 is (11.04%).
- Average cost of acquisition:** Average cost of acquisition of equity shares for the Selling Shareholders is as given below and Issue Price at upper end of the Price Band is ₹ 324.

Name	No. of Equity Shares acquired since inception	Weighted average price of Equity Shares acquired since inception ^A
Promoter Selling Shareholders		
Varun Alagh	106,838,518	Negligible ^{**}
Ghazal Alagh	10,165,412	Negligible ^{**}
Selling Shareholders		
Stellaris	29,553,900	7.82
Fireside Ventures Fund	32,327,400	7.33
Sofina	29,541,000	112.07
Rishabh Harsh Mariwala	9,120,300	6.05
Kunal Bahl	2,386,500	3.21
Rohit Kumar Bansal	2,386,500	3.21
Shilpa Shetty Kundra	1,623,817	41.86

^A As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 2, 2023.

^{**} Negligible as below 0.01.

- Weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year:**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Highest Acquisition Price (in ₹)
Last 3 years	33.42	9.69	262.41 ^{***}
Last 18 months	28.44	11.39	262.41 ^{***}
Last 1 year	50.92	6.36	262.41 ^{***}

^A As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 2, 2023. | ^{**} Lowest Acquisition price of Equity Shares acquired is Rs. Nil as the shares have been acquired pursuant to gifts. | ^{***} Highest price is adjusted to give impact of Bonus Issue. | Note:- Excludes details in relation to Equity Shares acquired by shareholders pursuant to exercise of employee stock options held by them under the ESOP Schemes of the Company.

- Market Capitalization to Revenue from Operations:** At floor and cap prices, our Market Capitalization to Revenue from Operations is as follows:

Particulars	At Floor Price (₹ 308)	At Cap Price (₹ 324)
	Fiscal 2023	Fiscal 2023
	(x times)	(x times)
Market capitalization to revenue from operations	6.70	7.03

- Fresh Issue Proceeds:** Net Proceeds from the Fresh Issue will be utilized for (i) advertisement expenses towards enhancing the awareness and visibility of our brands, (ii) capital expenditure to be incurred by our Company for setting up new Exclusive Business Outlets, (iii) investment in our Subsidiary, Bhabani Blunt Hairdressing Private Limited for setting up new salons, and (iv) general corporate purposes and unidentified inorganic acquisition. The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the Net Proceeds.

- Offer For Sale:** The Selling Shareholders will be offering their Equity Shares for sale in our initial public offering ("Offer for Sale"). Our Company will not receive any proceeds from the Offer for Sale portion.

- Details of price at which Equity Shares were acquired in the last three years preceding the date of the Red Herring Prospectus.**

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares in the last three years preceding the date of the Red Herring Prospectus:

- Cost of acquisition of equity shares of the Company in the last three years:

Name of the acquirer / shareholder	Date of acquisition of equity shares	Number of equity shares acquired	Acquisition price per equity share ^A (in ₹)	Acquisition price per equity share adjusted for bonus issuance, buy back, subdivision of equity shares (in ₹)
Promoter Selling Shareholders				
Varun Alagh	May 11, 2022	106,829,518	Nil ^{**}	Nil ^{**}
Ghazal Alagh	May 11, 2022	10,164,412	Nil ^{**}	Nil ^{**}
Promoter Group				
Mukesh Alagh	September 22, 2022	50,000	Nil ^{**}	Nil ^{**}
Jaspal Alagh	September 22, 2022	50,000	Nil ^{**}	Nil ^{**}
Sunita Sahni	September 22, 2022	100,000	Nil ^{**}	Nil ^{**}
Varun Alagh Trust	October 3, 2023	500	Nil ^{**}	Nil ^{**}
Ghazal Alagh Trust	October 3, 2023	500	Nil ^{**}	Nil ^{**}
Selling Shareholders				
Stellaris	May 11, 2022	1,844,557	Nil ^{**}	Nil ^{**}
Fireside Ventures Fund	May 11, 2022	1,844,557	Nil ^{**}	Nil ^{**}

Sofina	March 4, 2021	220	1,088,755	84.40
Sofina	March 19, 2021	10	1,088,755	84.40
Sofina	March 8, 2022	26	3,385,049	262.41
Sofina	May 11, 2022	3,302,144	Nil**	Nil**
Shilpa Shetty Kundra	May 11, 2022	1,393,092	Nil**	Nil**
Shilpa Shetty Kundra	September 13, 2022	230,435	262.40	262.40
Fireside Ventures Fund	October 3, 2023	30,482,700	NA	Nil ^A
Stellaris	October 3, 2023	27,709,200	NA	Nil ^A
Sofina	October 3, 2023	26,238,600	NA	Nil ^A
Rishabh Harsh Mariwala	October 3, 2023	9,120,300	NA	Nil ^A
Kunal Bahl	October 3, 2023	2,386,500	NA	Nil ^A
Rohit Kumar Bansal	October 3, 2023	2,386,500	NA	Nil ^A
Sequoia Capital	January 27, 2022	191	3,385,049	262.41
Sequoia Capital	February 11, 2022	30	3,385,049	262.41
Sequoia Capital	May 11, 2022	2,850,679	Nil**	Nil**
PXV VI	May 11, 2022	5,159,600	Nil**	Nil**
PXV VI	October 3, 2023	55,444,200	NA	Nil ^A
Sequoia Capital	October 3, 2023	11,248,800	NA	Nil ^A

^AAs certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated November 2, 2023.
^{**}The acquisition price is Nil since the allotment/transfer was pursuant to bonus issuance or gift, as applicable.
^ARounded off to the nearest whole number

^BThe price per Equity Share upon conversion derived by (total number of NCCPS held) x (cost price per NCCPS) divided by (total number of Equity Shares derived upon conversion of the NCCPS), is ₹7.23 for Fireside Ventures Fund, ₹113.27 for Sofina, ₹7.73 for Stellaris, ₹6.05 for Rishabh Harsh Mariwala, ₹3.21 for Kunal Bahl and ₹3.21 for Rohit Kumar Bansal.

23. The 4 BRLMs associated with the Offer have handled 65 public issues in the past three years out of which 17 issues closed below the issue price on listing date:

Name of the BRLM	Total Issues	Issues closed below IPO Price on listing date
Kotak Mahindra Capital Company Limited	13	2
Citi Global Markets India Private Limited	0	0
JM Financial Limited	23	6
J.P. Morgan India Private Limited	1	1
Common Issues of all BRLMs	28	8
Total	65	17

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, OCTOBER 30, 2023

BID/OFFER OPENED ON TUESDAY, OCTOBER 31, 2023

BID/OFFER CLOSED ON THURSDAY, NOVEMBER 2, 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 compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein, in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, allocated 23,617,228 Equity shares to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from 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 made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders of which (a) one third portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion is either of such sub-categories was allocated to Bidders in other sub-category of the Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received above the Offer Price and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, see "Offer Procedure" on page 386 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, October 30, 2023. The Company received 49 applications from 34 Anchor Investors for 24,515,470 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 324 per Equity Share. A total of 23,617,228 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 7,651,981,872.00.

The Offer received 118,949 banked applications for 244,798,292 Equity Shares (including applications from Anchor Investors and prior to rejections) resulting in 4.66 times subscription. The details of the banked applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	EQUITY SHARES APPLIED	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	54	18,09,70,302	1,57,44,820	11.49	58,63,43,77,848.00
B	Non Institutional Investors -More than 2 Lakhs upto 10 Lakhs	9,115	62,86,774	26,24,137	2.40	2,03,67,40,896.00
C	Non Institutional Investors -Above 10 Lakhs	4,440	2,55,69,698	52,48,272	4.87	8,28,45,36,428.00
D	Retail Individual Investors	1,02,884	72,87,872	52,48,272	1.39	2,36,05,67,602.00
E	Employee Investors	2,407	1,68,176	34,013	4.94	4,93,99,078.00
F	Anchor Investors	49	2,45,15,470	2,36,17,228	1.04	7,94,30,12,280.00
TOTAL	1,18,949	24,47,98,292	5,25,16,742	4.66	79,30,86,34,132.00	

Final Demand

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

SR. NO.	BID PRICE (₹)	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	308	1,18,358	0.05	1,18,358	0.05
2	309	12,328	0.01	1,30,686	0.06
3	310	34,224	0.02	1,64,910	0.07
4	311	2,668	0.00	1,67,578	0.07
5	312	6,118	0.00	1,73,696	0.08
6	313	1,702	0.00	1,75,398	0.08
7	314	3,358	0.00	1,78,756	0.08
8	315	27,830	0.01	2,06,586	0.09
9	316	18,262	0.01	2,24,848	0.10
10	317	6,026	0.00	2,30,874	0.10
11	318	5,612	0.00	2,36,486	0.10
12	319	1,288	0.00	2,37,774	0.10
13	320	25,990	0.01	2,63,764	0.12
14	321	2,576	0.00	2,66,340	0.12
15	322	8,510	0.00	2,74,850	0.12
16	323	14,536	0.01	2,89,386	0.13
17	324	215,173,142	94.72	21,54,62,528	94.84
	CUTOFF	1,17,13,900	5.16	22,71,76,428.00	100.00
TOTAL		22,71,76,428	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday November 03, 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 Cut-Off Price or at the Offer Price of ₹ 324 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.31 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 5,249,300 Equity Shares to 96,509 successful applicants. 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	46	82,243	85.22	37,83,178	55.16	46	1 : 1	37,83,178
2	92	6,691	6.93	6,15,572	8.97	61	1 : 1	4,08,151
						1	23 : 58	2,653
3	138	2,084	2.16	2,87,592	4.19	76	1 : 1	1,58,384
						1	23 : 29	1,653
4	184	984	1.02	1,81,056	2.64	92	1 : 1	90,528
						1	31 : 164	186
5	230	838	0.87	1,92,740	2.81	107	1 : 1	89,666
						1	17 : 29	491
6	276	385	0.40	1,06,260	1.55	122	1 : 1	46,970
						1	54 : 55	378
7	322	467	0.48	1,50,374	2.19	138	1 : 1	64,446
						1	47 : 124	177
8	368	217	0.22	79,856	1.16	153	1 : 1	33,201
						1	24 : 31	168
9	414	141	0.15	58,374	0.85	169	1 : 1	23,829
						1	24 : 141	24
10	460	389	0.40	1,78,940	2.61	184	1 : 1	71,576
						1	25 : 44	221
11	506	95	0.10	48,070	0.70	199	1 : 1	18,905
						1	92 : 95	92
12	552	86	0.09	47,472	0.69	215	1 : 1	18,490
						1	31 : 86	31
13	598	1,889	1.96	11,29,622	16.47	230	1 : 1	4,34,470
						1	47 : 62	1,432
TOTAL		96,509	100.00	68,59,106	100.00			52,49,300

Includes spilled over of 1,028 Equity Shares from Employee Category.

Please Note : 1 additional Share shall be allocated to all the Categories (except category 46) in the ratio of 23:58:23:29:31:164:17:29: 54:55:47:124:24:31:24:141:25:44:92:95:31:86:84:7:62 respectively.

B. Allotment to Non-Institutional Investors (More than ₹ 0.20 million and up to ₹ 1.00 million) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹ 324 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 0.20 million and up to

₹ 1.00 million) has been subscribed to the extent of 2.36566 times (after rejections). The total number of Equity Shares Allotted in this category is 2,624,651 Equity Shares to 4,075 successful Non- Institutional Investors. 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	644	8,596	95.44	55,35,824	89.16	644	19 : 42	25,04,516
2	736	10	0.11	7,360	0.12	644	1 : 2	3,220
3	828	10	0.11	8,280	0.13	644	1 : 2	3,220
4	920	32	0.36	29,440	0.47	644	15 : 32	9,660
5	1012	14	0.16	14,168	0.23	644	3 : 7	3,864
6	1104	5	0.06	5,520	0.09	644	2 : 5	1,288
7	1242	9	0.10	11,178	0.18	644	4 : 9	2,576
8	1334	2	0.02	2,668	0.04	644	1 : 2	644
9	1472	4	0.04	5,888	0.09	644	1 : 2	1,288
10	1518	45	0.50	68,310	1.10	644	4 : 9	12,880
11	2070	3	0.03	6,210	0.10	644	1 : 3	644
12	3036	5	0.06	15,180	0.24	644	2 : 5	1,288
13	3082	85	0.94	2,61,970	4.22	644	39 : 85	25,116
						644	7 : 12	4,508
						1	1 : 1	186
						1	8 : 9	165
Total		9,007	100.00	62,09,034	100.00			26,24,651

Includes spilled over of 514 Equity Shares from Employee Category.

Please Note 1: 1 (One) lot of 644 shares have been allotted to All the Applicants from Serial No.35 to 46 in the ratio of 7:12 (All these categories have been moved at the end for easy reference)

Please Note 2: 1 additional Shares shall be allotted to 186 Successful Allottees from all the Categories (I.e. excluding successful applicants from Category 644) in the ratio of 1 : 1

Please Note 3: 1 additional Share shall be allotted to 165 Allottees from amongst 186 Successful Allottees from all the Categories (I.e. excluding successful applicants from Category 644) in the ratio of 8:9

C. Allotment to Non-Institutional Investors (More than ₹ 1.00 million) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1.00 million), who have bid at the Offer Price of ₹ 324 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 1.00 million has been subscribed to the extent of 4.85026 times (after rejections). The total number of Equity Shares Allotted in this category is 5,249,300 Equity Shares to 4,413 successful applicants Non-Institutional Investors. 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 APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	3128	4,305	97.55	1,34,66,040	52.89	908	1 : 1	39,08,940
						1	125 : 333	1,616
2	3680	2	0.05	7,360	0.03	967	1 : 1	1,934
3	3726	1	0.02	3,726	0.01	972	1 : 1	972
4	3956	1	0.02	3,956	0.02	996	1 : 1	996
5	61732	1	0.02	61,732	0.24	7,146	1 : 1	7,146
6	66148	1	0.02	66,148	0.26	7,616	1 : 1	7,616
7	73600	1	0.02	73,600	0.29	8,409	1 : 1	8,409
8	92506	1	0.02	92,506	0.36	10,421	1 : 1	10,421
9	154330	1	0.02	1,54,330	0.61	17,001	1 : 1	17,001
10	235980	1	0.02	2,35,980	0.93	25,691	1 : 1	25,691
11	405076	2	0.05	8,10,152	3.18	43,689	1 : 1	87,378
12	561200	1	0.02	5,61,200	2.20	60,305	1 : 1	60,305
13	7283916	1	0.02	72,83,916	28.61	7,75,817	1 : 1	7,75,817
Total		4413	100.00	2,54,60,448	100.00			52,49,300

Includes spilled over of 1,028 Equity Shares from Employee Category.

Please Note : 1 additional Share shall be allocated to Category 3128bin the ratio of 125:333

D. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 294 /- per Equity Share# or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.66675 times. The total number of Equity Shares allotted in this category is 22,678 Equity Shares to 65 successful applicants. The category-wise details of the Basis of Allotment are as under:

#A discount of ₹30 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

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	46	27	41.54	1,242	5.48	46	1 : 1	1,242
2	92	10	15.38	920	4.06	92	1 : 1	920
3	138	3	4.62	414	1.83	138		