



IRM ENERGY LIMITED



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IRM Energy Limited (the "Company") was incorporated as a private limited company in the name of 'IRM Energy Private Limited' under the Companies Act, 2013 and a certificate of incorporation dated December 1, 2015, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'IRM Energy Limited' pursuant to a board resolution dated February 25, 2022, and a special resolution passed by our shareholders on March 8, 2022, consequent to which a fresh certificate of incorporation dated March 23, 2022, was issued by the RoC. For further details of change in name and registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on pages 230 and 230, respectively of the Prospectus dated October 21, 2023 ("Prospectus").
Registered and Corporate Office: 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway Ahmedabad, Gujarat - 380054; Tel: +91 79490 31500; Website: www.irmenergy.com; Contact Person: Shikha Jain, Company Secretary and Compliance Officer; E-mail: investor.relations@irmenergy.com
Corporate Identity Number: U40100GJ2015PLC085213

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM THURSDAY, OCTOBER 26, 2023. OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING ON T+3 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: DR. RAJIV INDRAVADAN MODI, CADILA PHARMACEUTICALS LIMITED AND IRM TRUST

Our Company has filed the Prospectus dated October 21, 2023 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading will commence on Thursday, October 26, 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, 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 in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. As per the red herring prospectus dated October 9, 2023 ("RHP") and Prospectus dated October 21, 2023, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before October 31, 2023. However, in the interest of the Bidders, the Company has decided voluntary adoption of the timelines prescribed under the aforementioned SEBI circular. 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 October 26, 2023. The indicative timelines mentioned in the section titled "Terms of the Issue - Bid/Issue Programme" on page 426 of the RHP and on page 414 of the Prospectus stands updated as below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	October 23, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	October 23, 2023
Credit of the Equity Shares to demat accounts of Allottees	October 25, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	October 26, 2023

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 10,800,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 505 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 495 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING ₹ 5,443.63 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 216,000 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET ISSUE". THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS OFFERED A DISCOUNT OF 9.50% OF THE ISSUE PRICE EQUIVALENT OF ₹ 48.00 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.30% AND 25.78%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 505 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 505 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 50.50 TIMES OF THE FACE VALUE
EMPLOYEE DISCOUNT: 9.50% OF THE ISSUE PRICE EQUIVALENT OF ₹ 48.00 PER EQUITY SHARE

RISKS TO INVESTORS:

- Our City Gas Distribution network can only be set up in areas where we receive authorization to operate from the Petroleum and Natural Gas Regulatory Board ("PNGRB"), accordingly, our operations are restricted to geographical boundaries and the natural gas requirements in these regions may be affected by various factors outside our control. Company is currently operating in 4 GAs. The table below sets out the revenue from operations (including excise duty, compression income and other operating revenues and excluding natural gas trading) attributable to each of our GAs:

Particulars	Banaskantha		Fatehgarh Sahib		Diu & Gir Somnath		Namakkal & Tiruchirappalli	
	In ₹ million	As % of total revenue from operations	In ₹ million	As % of total revenue from operations	In ₹ million	As % of total revenue from operations	In ₹ million	As % of total revenue from operations
Three months ended June 30, 2023	1,161.67	47.40	1,161.73	47.40	127.13	5.19	0.36	0.01
Three months ended June 30, 2022	1,065.06	46.25	1,125.20	48.87	112.36	4.88	-	-
Fiscal 2023	4,160.46	40.04	5,769.69	55.53	428.65	4.13	-	-
Fiscal 2022	2,649.49	48.51	2,032.92	37.22	269.25	4.93	-	-
Fiscal 2021	1,537.08	72.57	459.95	21.72	110.67	5.23	-	-

- Laying and commissioning of our existing and new gas distribution pipelines, minimum work permit ("MWP") targets in our Geographical Areas ("GAs"):** We are required to fulfil certain MWP targets for all our GAs, including the proposed expansion. We have, in the past, suffered delays in meeting such MWP targets for all of our GAs i.e. our Banaskantha GA, Fatehgarh Sahib GA and Diu & Gir Somnath GA due to factors including COVID-19 and a delay in issuance of the necessary approvals by the relevant regulatory authorities. For details on GA wise delay, please refer Risk Factor No. 12 on page 38 of the Prospectus.
- Supplier Concentration Risk:** We are dependent on third-party gas suppliers for sourcing and transportation of natural gas and have procured 94.93% to 99.70% and 99.47% to 100.00% of the total quantity of natural gas from our top five suppliers and our top ten suppliers, respectively between the period from Fiscal 2021 to June 30, 2023. Our supply of CNG and PNG may also be affected in the event there is any disruption due to the breakdown in our suppliers' network infrastructure.
- Customer segment concentration:** We supply natural gas to two primary set of customer segments (a) CNG; and (b) PNG. Share of CNG and Industrial PNG accounted in the range of 42.74% to 69.23% and 25.74% to 54.39%, respectively, of our total operations (in terms of volume) during the period from Fiscal 2021 to June 30, 2023. We have historically been reliant on our CNG and Industrial PNG supply operations and any decrease in the sales, may have an adverse effect on the business, operation, financial condition and cash flows of our Company.
- Long gestation:** We typically require 15-18 months to generate revenue in GAs. While we had received the authorization to operate from PNGRB in our Banaskantha GA and Fatehgarh Sahib GA on July 1, 2016 and July 5, 2016, respectively, we were only able to generate revenue from the respective GAs in July 2017 and January 2018. Similarly, we received the authorization to operate from PNGRB in the Diu & Gir Somnath GA on September 25, 2018, but we started to generate revenue in February 2020.
- Objects of the Issue (Capital Expenditure):** Significant portion of the Net Proceeds will be utilised for funding capital expenditure requirements for development of the City Gas Distribution network in the GA of Namakkal and Tiruchirappalli which contributed 0.01% of the total revenue from operations in three months ended June 30, 2023.
- Pricing:** The cost of natural gas for our CNG segment and PNG domestic segment is fixed under the Pricing Guidelines (including Revised Pricing Guidelines) and is also dependent on the quantum of domestic gas allocated to our Company by the Ministry of Petroleum and

Natural Gas ("MoPNG"). In the event we are allocated a lower quantum of gas by the MoPNG, we have to procure natural gas from other sources, which may allocate natural gas at a higher price adversely impacting our results from operations.

- Transporting natural gas is hazardous:** Our operations are subject to the risks and hazards inherent in the business of natural gas transportation and distribution such as: (a) accidents, fires and explosions; (b) leaks or other losses of natural gas; (c) damage from third parties; (d) blowouts (uncontrolled escapes of natural gas from pipelines); (e) difficulties maintaining and extending our widespread network infrastructure; and (f) natural disasters.

- Regulatory Risk:** We are dependent on Government policies for allocation of natural gas and cost of gas supplied for our CNG and domestic PNG customers. Any reduction in allocation of natural gas or any increase in the cost of gas could adversely affect our business, reputation, operations and cash flows. The table below sets forth the volume of natural gas allocated to us in our CNG segment and our domestic PNG segment outlining our dependency on allocated natural gas for all our GAs:

Particulars	Three months ended		Fiscal		
	June 30, 2023	June 30, 2022	2023	2022	2021
Volume of natural gas allocated (in MMSCMD)	0.25	0.25	0.25	0.24	0.15
Ratio in terms of total Gas purchased (in %)	84.14	87.07	90.95	98.51	98.81

- Advancements in alternate sources of energy or the existence of cost-effective alternative fuels could adversely affect our business and results of operations. Any decrease in the prices of crude oil or other alternative fuels such that natural gas becomes a relatively expensive option for our customers, could result in a shift in customer preference to these alternative fuels.

- Details of weighted average cost of acquisition of all Equity Shares transacted in last one (1) year, eighteen (18) months and three (3) years, preceding the date of Prospectus:

Period	Weighted average cost of acquisition*	Upper end of the price band is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price - Highest price (in ₹)*
Last one year	550.00	0.92x	550.00-550.00
Last eighteen months	463.62	1.09x	425.00-550.00
Last three years	339.91	1.49x	42.50-550.00

*As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 21, 2023.

- The market capitalization to total income multiple, EV/EBITDA multiple, price to earnings ratio on the Cap Price and Weighted average return on net worth of our Company may not be indicative of the market price of the Equity Shares on listing or thereafter.

Market capitalization to total income (Fiscal 2023) multiple at the upper end of Price Band	Market capitalization to total income (Fiscal 2023) multiple at the lower end of Price Band	EV (at cap price)/ EBITDA (Fiscal 2023)	EV (at floor price)/ EBITDA (Fiscal 2023)	Price to Earnings Ratio (based on Fiscal 2023 diluted EPS at the upper end of Price Band)	Weighted average return on networth for the last three financial years (%)
1.98	1.89	18.70	17.84	24.13	31.57

Note: As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 10, 2023.

- The total market valuation of the company considering the higher and lower price band is as follows: ₹ 20,735.14 million and ₹ 19,708.64 million, respectively.

- The two BRLMs associated with the Issue have handled 11 public issues in the past three years, out of which 5 issues closed below the issue price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
HDFC Bank Limited*	8	3
BOB Capital Markets Limited*	2	1
Common issues of above BRLMs	1	1
Total	11	5

*Issues handled where there were no common BRLMs.

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, OCTOBER 17, 2023
BID/ISSUE OPENED ON WEDNESDAY, OCTOBER 18, 2023 | BID/ISSUE CLOSED ON FRIDAY, OCTOBER 20, 2023

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The 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, "QIB Portion" and our Company, in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion 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. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been 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 could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors). Further, not less than 15% of the Net 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 ₹200,000 and to ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. All potential 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 using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 421 of the Prospectus.

The bidding for Anchor Investor opened and closed on October 17, 2023. The Company received 12 applications from 8 Anchor Investors for 31,75,355 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 505 per Equity Share. A total of 31,75,200 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,603,476,000.

The Issue received 10,11,459 applications for 20,98,41,303 Equity Shares (prior to rejections) (including applications from Anchor Investors) resulting in 19.43 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	9,25,203	3,46,39,079	37,04,400	9.35	17,49,31,84,337.00
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹10 lakhs	51,739	2,18,98,857	5,29,200	41.38	11,05,87,98,462.00
C	Non-Institutional Bidders - More than ₹10 lakhs	26,658	5,58,55,421	10,58,400	52.77	28,20,68,70,242.00
D	Eligible Employees	7,785	4,32,883	2,16,000	2.00	19,76,84,387.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	62	9,38,39,708	21,16,800	44.33	47,38,90,52,540.00
F	Anchor Investors	12	31,75,355	31,75,200	1.00	1,60,35,54,275.00
	TOTAL	10,11,459	20,98,41,303	1,08,00,000	19.43	1,05,94,91,44,243.00

Final Demand

Summary of the final demand as per NSE and BSE 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	480	1,59,355	0.07	1,59,355	0.07
2	481	9,106	0.00	1,68,461	0.08
3	482	3,915	0.00	1,72,376	0.08
4	483	2,755	0.00	1,75,131	0.08
5	484	638	0.00	1,75,769	0.08
6	485	22,649	0.01	1,98,418	0.09
7	486	2,494	0.00	2,00,912	0.09
8	487	1,305	0.00	2,02,217	0.09
9	488	870	0.00	2,03,087	0.09
10	489	2,349	0.00	2,05,436	0.09
11	490	49,068	0.02	2,54,504	0.12
12	491	2,349	0.00	2,56,853	0.12
13	492	4,147	0.00	2,61,000	0.12
14	493	2,233	0.00	2,63,233	0.12
15	494	667	0.00	2,63,900	0.12
16	495	32,683	0.02	2,96,583	0.14
17	496	2,030	0.00	2,98,613	0.14
18	497	1,218	0.00	2,99,831	0.14
19	498	1,479	0.00	3,01,310	0.14
20	499	3,016	0.00	3,04,326	0.14
21	500	55,390	0.03	3,59,716	0.17
22	501	12,528	0.01	3,72,244	0.17
23	502	14,471	0.01	3,86,715	0.18
24	503	35,148	0.02	4,21,863	0.19
25	504	50,054	0.02	4,71,917	0.22
26	505	17,92,30,962	82.51	17,97,02,879	82.72
27	CUT OFF	3,75,30,176	17.28	21,72,33,055	100.00
	TOTAL	21,72,33,055	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 23, 2023.

A. Allotment to Retail Individual Bidders (After 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 ₹ 505 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 8.96 times. The total number of Equity Shares Allotted in this category is 37,50,555* Equity Shares to 1,29,329 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 applicant	Ratio	Total No. of Equity Shares Allotted*
1	29	8,19,554	91.25	2,37,67,066	70.74	29	18.125	34,22,464
2	58	38,070	4.24	22,08,060	6.57	29	18.125	1,58,978
3	87	11,796	1.31	10,26,252	3.05	29	18.125	49,271
4	116	6,261	0.70	7,26,276	2.16	29	18.125	26,158
5	145	5,115	0.57	7,41,675	2.21	29	18.125	21,344
6	174	2,091	0.23	3,63,834	1.08	29	18.125	8,729
7	203	2,565	0.29	5,20,895	1.55	29	18.125	10,701
8	232	1,041	0.12	2,41,512	0.72	29	18.125	4,350
9	261	920	0.10	2,40,120	0.71	29	18.125	3,828
10	290	2,652	0.30	7,69,080	2.29	29	18.125	11,078
11	319	499	0.06	1,59,181	0.47	29	18.125	2,088
12	348	532	0.06	1,85,136	0.55	29	18.125	2,233
13	377	7,020	0.78	26,46,540	7.88	29	18.125	29,319
14		11,313 Allottees from Serial no 2 to 13 Additional 1(One) share				1	14:11313	14
	TOTAL	8,98,116	100.00	3,35,95,427	100.00			37,50,555

*This includes spill over from Eligible Employee Category of 46,155 Equity Shares

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After 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 ₹ 505 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 40.09 times. The total number of Equity Shares allotted in this category is 5,35,794* Equity Shares to 1,319 successful applicants. 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	406	48,060	94.65	1,95,12,360	90.83	406	13.500	5,07,094
2	435	890	1.75	3,87,150	1.80	410	23.890	9,430
3	464	223	0.44	1,03,472	0.48	410	6.223	2,460
4	493	114	0.22	56,202	0.26	410	3.114	1,230
5	522	138	0.27	72,036	0.34	410	4.138	1,640
6	551	61	0.12	33,611	0.16	410	2.61	820
7	580	177	0.35	1,02,660	0.48	410	5.177	2,050
8	609	59	0.12	33,931	0.17	410	2.59	820
9	638	21	0.04	13,398	0.06	410	1.21	410
10	667	20	0.04	13,340	0.06	410	1.20	410
11	696	23	0.05	16,008	0.07	410	1.23	410
12	725	49	0.10	35,525	0.17	410	1.49	410
18	1,015	48	0.09	48,720	0.23	410	1.48	410
19	1,160	29	0.06	33,640	0.16	410	1.29	410
20	1,218	27	0.05	32,886	0.15	410	1.27	410
21	1,972	122	0.24	2,40,584	1.12	410	3.122	1,230
501	841	15	0.03	12,615	0.06	410	0.15	0
502	899	13	0.03	11,687	0.05	410	0.13	0
503	928	13	0.03	12,064	0.06	410	0.13	0
504	957	16	0.03	15,312	0.07	410	0.16	0
505	1,044	16	0.03	16,704	0.08	410	0.16	0
506	1,073	11	0.02	11,803	0.05	410	0.11	0
507	1,102	3	0.01	3,306	0.02	410	0.3	0
508	1,131	7	0.01	7,917	0.04	410	0.7	0
509	1,189	5	0.01	5,945	0.03	410	0.5	0
510	1,247	4	0.01	4,988	0.02	410	0.4	0
511	1,276	3	0.01	3,828	0.02	410	0.3	0
512	1,305	8	0.02	10,440	0.05	410	0.8	0
513	1,334	3	0.01	4,002	0.02	410	0.3	0
526	1,769	2	0.00	3,538	0.02	410	0.2	0
527	1,798	3	0.01	5,394	0.03	410	0.3	0
528	1,827	7	0.01	12,789	0.06	410	0.7	0
529	1,856	3	0.01	5,568	0.03	410	0.3	0
530	1,885	15	0.03	28,275	0.13	410	0.15	0
531	1,914	5	0.01	9,570	0.04	410	0.5	0
532	1,943	5	0.01	9,715	0.05	410	0.5	0
533		All applicants from Serial no 501 to 532 for 1 (one) lot of 410 shares				410	2.234	820

*This includes spill over from Eligible Employee Category of 6,594 Equity Shares

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After 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 ₹ 505 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 51.54 times. The total number of Equity Shares allotted in this category is 10,71,587* Equity Shares to 2,639 successful applicants. 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	2,001	24813	94.12	4,96,50,813	89.90	406	1:10	10,08,504
2	2,030	525	1.99	10,65,750	1.93	406	53.525	21,518
3	2,059	75	0.28	1,54,425	0.28	406	8.75	3,248
4	2,088	101	0.38	2,10,888	0.38	406	10:101	4,060
5	2,117	15	0.06	31,755	0.06	406	2:15	812

6	2,146	17	0.06	36,482	0.07	406	2:17	812
7	2,175	53	0.20	1,15,275	0.21	406	5:53	2,030
8	2,204	53	0.20	1,16,812	0.21	406	5:53	2,030
9	2,233	37	0.14	82,621	0.15	406	4:37	1,624
10	2,262	19	0.07	42,978	0.08	406	2:19	812
11	2,320	34	0.13	78,880	0.14	406	3:34	1,218
12	2,349	18	0.07	42,282	0.08	406	2:18	812
13	2,378	28	0.11	66,584	0.12	406	3:28	1,218
14	2,407	28	0.11	67,396	0.12	406	3:28	1,218
35	3,770	9	0.03	33,930	0.06	406	1:9	406
36	3,944	7	0.03	27,608	0.05	406	1:7	406
37	3,973	15	0.06	59,595	0.11	406	2:15	812
38	4,002	30	0.11	1,20,060	0.22	406	3:30	1,218
39	4,050	10	0.04	40,600	0.07	406	1:10	406
40	4,350	17	0.06	73,950	0.13	406	2:17	812
1072	7,221	1	0.00	7,221	0.01	406	0:1	0
1073	7,250	3	0.01	21,750	0.04	406	0:3	0
1104	17,400	1	0.00	17,400	0.03	406	0:1	0
1105	17,690	1	0.00	17,690	0.03	406	0:1	0
1110	19,488	1	0.00	19,488	0.04	406	0:1	0
1111	19,575	1	0.00	19,575	0.04	406	0:1	0
1112	19,749	1	0.00	19,749	0.04	406	0:1	0
1113	19,807	2	0.01	39,614	0.07	406	0:2	0
1114	19,981	1	0.00	19,981	0.04	406	0:1	0
1115	20,010	1	0.00	20,010	0.04	406	0:1	0
1133		All applicants from Serial no 1001 to 1132 for 1 (one) lot of 406 shares				406	10:186	4,060
1134		2,639 Allottees from Serial no 1 to 1133 Additional 1 (one) share				1	5:86	153

*This includes spill over from Eligible Employee Category of 13,187 Equity Shares

D. Allotment to Eligible Employees (After Rejections)

The Basis of Allotment to the Eligible Employees, who have bid at the Issue Price of ₹ 505 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.39 times. The total number of Equity Shares allotted in this category is 84,129 Equity Shares to 103 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 applicant	Ratio	Total No. of Equity Shares Allotted
1	29	2	1.94	58	0.07	29	1:1	58
2	87	1	0.97	87				