



**EPACK
DURABLE**

EPACK DURABLE LIMITED



(Please scan this QR Code to view the Prospectus)

Our Company was incorporated on April 20, 2019, as 'EPACK Durables Solutions Private Limited' in Greater Noida, Uttar Pradesh, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 6, 2019, issued by the Registrar of Companies, Uttar Pradesh at Kanpur ("RoC"), upon the conversion of M/s E-Vision, a partnership firm (constituted in 2005 pursuant to the partnership deed dated July 16, 2005), into a private limited company. Subsequently, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on July 30, 2021, the name of our Company was changed from 'EPACK Durables Solutions Private Limited' to 'EPACK Durable Private Limited', as part of the corporate rebranding of our Company to reflect the principal business being undertaken by our Company, and consequently, a fresh certificate of incorporation dated September 17, 2021, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on June 13, 2023, and the name of our Company was changed to 'EPACK Durable Limited', and a fresh certificate of incorporation dated June 28, 2023, was issued to our Company by the RoC. For details of changes in the name and the registered office address of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Change in registered office of our Company" on page 212 of the prospectus of our Company dated January 24, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("Prospectus").

Corporate Identity Number: U74999UP2019PLC116048; Website: www.epackdurable.com
Registered Office: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India; Corporate Office: TR - 901, AIF 142 Noida, 9th floor, Plot Number 21 and 21A, Sector 142, Noida - 201 304, Uttar Pradesh, India;
Contact Person: Esha Gupta, Company Secretary and Compliance Officer, Telephone: +91 120 496 9771; Email: investors_ed@epack.in

THE PROMOTERS OF OUR COMPANY ARE BAJRANG BOTHRA, LAXMI PAT BOTHRA, SANJAY SINGHANIA AND AJAY DD SINGHANIA

Our Company has filed the Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on January 30, 2024.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Bajrang Bothra	Promoter	1,172,976* equity shares of face value of ₹ 10 each aggregating to ₹ 269.78* million	14.94
Laxmi Pat Bothra	Promoter	666,798* equity shares of face value of ₹ 10 each aggregating to ₹ 153.36* million	12.10
Sanjay Singhania	Promoter	748,721* equity shares of face value of ₹ 10 each aggregating to ₹ 172.21* million	11.04
Ajay DD Singhania	Promoter	748,721* equity shares of face value of ₹ 10 each aggregating to ₹ 172.21* million	17.16
Pinky Ajay Singhania	Promoter Group	286,351* equity shares of face value of ₹ 10 each aggregating to ₹ 65.86* million	Nil
Preity Singhania	Promoter Group	286,351* equity shares of face value of ₹ 10 each aggregating to ₹ 65.86* million	Nil
Nikhil Bothra	Promoter Group	442,905* equity shares of face value of ₹ 10 each aggregating to ₹ 101.87* million	10.00

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NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Nitin Bothra	Promoter Group	442,905* equity shares of face value of ₹ 10 each aggregating to ₹ 101.87* million	Nil
Rajati Kumar Bothra	Promoter Group	379,633* equity shares of face value of ₹ 10 each aggregating to ₹ 87.32* million	11.57
India Advantage Fund S4 I	Other	4,630,284* equity shares of face value of ₹ 10 each aggregating to ₹ 1,064.97* million	101.36
Dynamic India Fund S4 US I	Other	631,402* equity shares of face value of ₹ 10 each aggregating to ₹ 145.22* million	101.36

*As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by way of their certificate dated January 24, 2024. | *Subject to finalisation of the Basis of Allotment.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 27,828,351* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 230 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 220 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 6,400.53* MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 17,391,304* EQUITY SHARES AGGREGATING TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 10,437,047* EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 2,400.53* MILLION, COMPRISING 1,172,976 EQUITY SHARES AGGREGATING TO ₹ 269.78* MILLION BY BAJRANG BOTHRA, 666,798 EQUITY SHARES AGGREGATING TO ₹ 153.36* MILLION BY LAXMI PAT BOTHRA, 748,721 EQUITY SHARES AGGREGATING TO ₹ 172.21* MILLION BY SANJAY SINGHANIA, 748,721 EQUITY SHARES AGGREGATING TO ₹ 172.21* MILLION BY AJAY DD SINGHANIA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 286,351 EQUITY SHARES AGGREGATING TO ₹ 65.86* MILLION BY PINKY AJAY SINGHANIA, 286,351 EQUITY SHARES AGGREGATING TO ₹ 65.86* MILLION BY PREITY SINGHANIA, 442,905 EQUITY SHARES AGGREGATING TO ₹ 101.87* MILLION BY NIKHIL BOTHRA, 442,905 EQUITY SHARES AGGREGATING TO ₹ 101.87* MILLION BY NITIN BOTHRA, 379,633 EQUITY SHARES AGGREGATING TO ₹ 87.32* MILLION BY RAJATI KUMAR BOTHRA (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS"), 4,630,284 EQUITY SHARES AGGREGATING TO ₹ 1,064.97* MILLION BY INDIA ADVANTAGE FUND S4 I AND 631,402 EQUITY SHARES AGGREGATING TO ₹ 145.22* MILLION BY DYNAMIC INDIA FUND S4 US I (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 29.05% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE:

₹ [•] PER EQUITY SHARE OF FACE VALUE OF ₹ [•] EACH

OFFER PRICE:

₹ [•] PER EQUITY SHARE OF FACE VALUE OF ₹ [•] EACH

THE OFFER PRICE IS

[•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

- Negative Cash Flows:** We have had negative cash flows in the past and our net cash used in operating activities for Fiscal 2022 is ₹ (289.41) million.
- Customer Concentration Risk:** The total contribution from top five customers in terms of revenue generation for a year / period shown as percent of revenue from operations for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 79.62%, 82.66%, 76.82% and 71.22%, respectively.
- Supplier Concentration Risk:** We are dependent on third party suppliers for our raw materials. As on September 30, 2023, our supplier network comprised 342 suppliers. The raw materials used by us include copper tubes, steel, aluminium sheets, plastic granules, compressors, controllers and RAC motors. The percentage of total purchases from top 10 suppliers vis-à-vis total purchases for that year / period for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 62.38%, 53.04%, 46.84% and 33.87%, respectively.
- Our Company will not receive any proceeds from the Offer for Sale.
- Growth risk:** We have experienced significant growth over the past three Fiscals. EBITDA for the six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021, is ₹369.77 million, ₹1,025.25 million, ₹688.03 million and ₹420.33 million, respectively. We cannot assure that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate.
- Seasonality of Products:** The demand for RACs typically peak during the first half of the calendar year and reduce in the second half of the calendar year. Erratic weather conditions impacting the warm weather during the peak sales season of summer, may adversely affect our sales volumes, and could therefore have a disproportionate impact on our results of operations and financial condition in the relevant year. The percentage of revenue from sale of RACs (including sale of RAC spares and RAC components) to total revenue from operations for the six months period ended September 30, 2023, and Fiscals 2023, 2022 and 2021 is 78.34%, 83.23%, 81.68% and 86.80%, respectively.
- Trade Receivables Risk:** In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. As on September 30, 2023, trade receivables is ₹1,377.65 million. The trade receivable days for six months period ended September 30, 2023 are 95 days.
- MOU with East India:** We have entered into a Memorandum of Understanding ("MoU") with East India Technologies Private Limited ("East India"), a member of promoter group and our group company. Pursuant to the MoU, only our Company may (and East India may not) engage in the manufacture of specified products such as air conditioning and refrigeration products, air handling products, kitchen appliances and washing and drying equipment, while only East India may (and our Company may not) engage in the manufacture of specified products such as audio equipment, camera equipment, desktop computers, laptops and computer accessories, renewable energy electronics, industrial engineering products, televisions and lighting equipment. In the event of any breach of the MoU by East India pursuant to which East India manufactures products similar to those manufactured by us, it may result in a material adverse effect on our business and results of operations.
- Import of Raw Material Risk:** We currently import certain of our raw materials from China where in the past there have been conditions imposed by the government in relation to the commerce and trade. China accounted for 34.05%, 21.02%, 17.01% and 14.05% of the total cost of raw materials purchased (including purchase of stock-in-trade) by our Company in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 and 2021, respectively.
- Foreign Exchange Risk:** We import components and materials such as copper and aluminium sheets. The percentage of the cost of raw materials imported to total cost of materials purchased (including purchase of stock-in-trade) for six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021 is 39.87%, 39.31%, 36.63% and 26.95%. The Profit / (loss) on foreign exchange fluctuation for six months period ended September 30, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021, is ₹11.21 million, ₹(37.43) million, ₹19.00 million and ₹13.92 million, respectively.
- Competition Risk:** Our industry is competitive. While there are significant barriers to entry to the RAC and SDA manufacturing industry, our competitors may win market share from us by providing what may be perceived to be more advanced technologies, better designs and quality or lower cost solutions to our customers. Our competitors' actions, including expanding manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume.
- The Offer Price, market capitalization to revenue from operations multiple, market capitalization to tangible assets multiple and enterprise value to EBITDA multiple, calculated on the basis of Cap price, of our Company may not be indicative of the market price of the Company on listing or thereafter.

* To be updated in the Prospectus once the Offer Price is finalised. Source: The information for the industry peers has been sourced from NSE and the filings of the respective company available on the website of the Ministry of Corporate Affairs.

- Market capitalization has been computed based on the closing market price of equity shares on NSE on December 8, 2023.
- Tangible Assets = Total assets less intangible assets, intangible assets under development, right of use assets, goodwill and deferred tax assets (net), as applicable plus lease liabilities (non-current and current).
- Enterprise Value (EV) = Market capitalisation plus net debt as on March 31, 2023. Net debt is calculated as sum of current and non-current borrowings as reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
- EBITDA = Profit before tax, share of profit/(loss) of associate and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from Nil to ₹101.36 per Equity Share, and the Offer Price at upper end of the Price Band is ₹230.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 15.43%.
- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Types of transactions	Number of Equity Shares acquired	Weighted average cost of acquisition (₹ per share)	Cap Price is 'x' times the weighted average cost of acquisition ^A	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)**A#@
Last 1 year	26,318,375	121.59	1.89	101.36 – 151.90
Last 3 years	31,196,542	120.92	1.90	90.90 – 227.00

^AAs certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by way of their certificate dated January 15, 2024.

**Excluding gift transactions. | @ Including Equity Shares allotted on the conversion of Preference Shares.

- Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹218)	Cap price (i.e. ₹230)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	121.59	1.79 times	1.89 times
Weighted average cost of acquisition of Secondary Transactions during the last three years to RHP	Not applicable	Not applicable	Not applicable

Note: As certified by N B T and Co, Chartered Accountants, registered with the ICAI and bearing firm registration number 140489W, by way of their certificate dated January 15, 2024.

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- The three BRLMs associated with the Offer have handled 89 public issues in the past three Financial Years, out of which 26 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	23	4
DAM Capital Advisors Limited*	8	4
ICICI Securities Limited*	27	5
Common issues of above BRLMs	31	13
Total	89	26

*Issues handled where there were no common BRLMs.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, JANUARY 18, 2024

BID/OFFER OPENED ON: FRIDAY, JANUARY 19, 2024

BID/OFFER CLOSED ON: WEDNESDAY, JANUARY 24, 2024

Particulars	Market capitalization to revenue from operations	Market capitalization to tangible assets	Enterprise value to EBITDA
Our Company	1.43*	1.57*	25.56*
Industry Peers			
Dixon Technologies (India) Limited	29.28	11.48	69.53
Amber Enterprises India Limited	1.51	1.84	26.86
PG Electroplast Limited	2.73	3.84	36.38
Elin Electronics Limited	0.70	1.03	11.28

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This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("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 Offer 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 BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("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, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds was reserved for Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising 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 (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts were 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 not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 425 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, January 18, 2024. Our Company received 18 applications from 15 Anchor Investors (including 1 domestic mutual funds through 4 Mutual Fund schemes) and 10,087,220 Equity Shares. The Anchor Investor Offer Price was finalized at ₹230 per Equity Share. A total of 8,348,504 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,920,155,920.

The Offer received 870,108 applications for 33,90,30,120 Equity Shares (prior to rejections) resulting in 12.18 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

SL NO.	CATEGORY	NO OF APPLICATIONS APPLIED*	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	8,16,504	6,47,68,860	97,39,923	6.65	14,96,77,39,215.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	32,984	3,10,17,220	13,91,418	22.29	7,13,39,60,600.00
C	Non-Institutional Bidders – More than ₹10 lakhs	20,568	9,17,06,550	27,82,835	32.95	21,09,25,06,500.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	34	14,14,50,270	55,65,671	25.41	32,53,35,62,100.00
E	Anchor Investors	18	1,00,87,220	83,48,504	1.21	2,32,00,60,600.00
	Total	8,70,108	33,90,30,120	2,78,28,351	12.18	78,04,78,29,015.00

*This excludes 3,715 applications for 316,550 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 BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

SR. NO	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	218	335,790	0.09	335,790	0.09
2	219	34,775	0.01	370,565	0.10
3	220	197,600	0.06	568,165	0.16
4	221	20,475	0.01	588,640	0.16
5	222	34,450	0.01	623,090	0.17
6	223	8,580	0.00	631,670	0.18
7	224	23,140	0.01	654,810	0.18
8	225	180,180	0.05	834,990	0.23
9	226	16,120	0.00	851,110	0.24
10	227	13,910	0.00	865,020	0.24
11	228	67,925	0.02	932,945	0.26
12	229	71,695	0.02	1,004,640	0.28
13	230	281,732,230	78.77	282,736,870	79.05
	CUTOFF	74,934,405	20.95	357,671,275	100.00
	TOTAL	357,671,275	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on January 25, 2024.

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 ₹230 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 6.44 times. The total number of Equity Shares Allotted in the Retail Portion is 9,739,923 Equity Shares to 149,844 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SL 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	65	728,798	92.11	47,371,870	75.58	65	82 : 433	8,971,105
2	130	34,226	4.33	4,449,380	6.74	65	25 : 132	421,330
3	195	9,784	1.24	1,907,880	3.52	65	25 : 132	120,445
4	260	4,737	0.60	1,231,620	1.73	65	25 : 132	58,305
5	325	3,323	0.42	1,079,975	1.72	65	25 : 132	40,885
6	390	1,659	0.21	647,010	1.07	65	25 : 132	20,410
7	455	1,674	0.21	761,670	1.10	65	25 : 132	20,605
8	520	736	0.09	382,720	0.52	65	25 : 132	9,035
9	585	387	0.05	226,395	0.37	65	25 : 132	4,745
10	650	1,646	0.21	1,069,900	1.44	65	25 : 132	20,280
11	715	242	0.03	173,030	0.34	65	25 : 132	2,990
12	780	298	0.04	232,440	0.43	65	25 : 132	3,640
13	845	3,744	0.47	3,163,680	5.44	65	25 : 132	46,085
						1	63 : 11827	63
	TOTAL	791,254	100.00	62,697,570	100.00			9,739,923

Note: 1 additional Share shall be allotted to 63 Allottees from amongst 11827 Successful Applicants from the categories 130 - 845 (i.e. excluding successful applicants from Category 65) in the ratio of 63:11827

B. Allotment to Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹230 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 21.86 times. The total number of Equity Shares Allotted in this category is 1,391,418 Equity Shares to 1,529 successful Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000). 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	910	30,938	95.55	28,153,580	92.55	910	17 : 360	1,329,510
2	975	447	1.38	435,825	1.43	910	7 : 149	19,110
3	1040	156	0.48	162,240	0.53	910	7 : 156	6,370
4	1105	59	0.18	65,195	0.21	910	3 : 59	2,730
5	1170	33	0.10	38,610	0.13	910	2 : 33	1,820
6	1235	36	0.11	44,460	0.15	910	1 : 18	1,820
7	1300	154	0.48	200,200	0.66	910	1 : 22	6,370
8	1365	29	0.09	39,585	0.13	910	1 : 29	910
9	1430	16	0.05	22,880	0.08	910	1 : 16	910
10	1495	10	0.03	14,950	0.05	910	1 : 10	910
11	1560	8	0.02	12,480	0.04	910	0 : 8	0
12	1625	18	0.06	29,250	0.10	910	1 : 18	910
13	1690	12	0.04	20,280	0.07	910	1 : 12	910
14	1755	17	0.05	29,835	0.10	910	1 : 17	910
15	1820	52	0.16	94,640	0.31	910	1 : 26	1,820
16	1885	4	0.01	7,540	0.02	910	0 : 4	0
17	1950	45	0.14	87,750	0.29	910	2 : 45	1,820
18	2015	9	0.03	18,135	0.06	910	0 : 9	0
19	2080	11	0.03	22,880	0.08	910	1 : 11	910
20	2145	138	0.43	296,010	0.97	910	7 : 138	6,370
21	2210	14	0.04	30,940	0.10	910	1 : 14	910
22	2275	11	0.03	25,025	0.08	910	1 : 11	910
23	2405	1	0.00	2,405	0.01	910	0 : 1	0
24	2470	3	0.01	7,410	0.02	910	0 : 3	0
25	2535	1	0.00	2,535	0.01	910	0 : 1	0
26	2600	23	0.07	59,800	0.20	910	1 : 23	910
27	2665	4	0.01	10,660	0.04	910	0 : 4	0
28	2730	13	0.04	35,490	0.12	910	1 : 13	910

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
29	2795	2	0.01	5,590	0.02	910	0 : 2	0
30	2860	1	0.00	2,860	0.01	910	0 : 1	0
31	2925	4	0.01	11,700	0.04	910	0 : 4	0
32	2990	2	0.01	5,980	0.02	910	0 : 2	0
33	3055	2	0.01	6,110	0.02	910	0 : 2	0
34	3250	14	0.04	45,500	0.15	910	1 : 14	910
35	3315	3	0.01	9,945	0.03	910	0 : 3	0
36	3445	3	0.01	10,335	0.03	910	0 : 3	0
37	3510	2	0.01	7,020	0.02	910	0 : 2	0
38	3575	5	0.02	17,875	0.06	910	0 : 5	0
39	3640	8	0.02	29,120	0.10	910	0 : 8	0
40	3705	1	0.00	3,705	0.01	910	0 : 1	0
41	3770	1	0.00	3,770	0.01	910	0 : 1	0
42	3900	4	0.01	15,600	0.05	910	0 : 4	0
43	3965	1	0.00	3,965	0.01	910	0 : 1	0
44	4030	2	0.01	8,060	0.03	910	0 : 2	0
45	4160	1	0.00	4,160	0.01	910	0 : 1	0
46	4225	3	0.01	12,675	0.04	910	0 : 3	0
47	4290	57	0.18	244,530	0.80	910	1 : 19	2,730
						1	7 : 17	28
	Total	32,378	100.00	30,419,090	100.00			1,391,418

Note: 1 additional Share shall be allotted to 28 Allottees from amongst 68 Successful Allottees from the Categories 975 - 4290 (i.e. excluding successful applicants from Category 910) in the ratio of 7:17.

C. Allotment to Non-Institutional Investors (more than ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1,000,000), who have bid at the Offer Price of ₹230 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 32.65 times. The total number of Equity Shares Allotted in this category is 2,782,835 Equity Shares to 3,058 successful Non-Institutional Investors (more than ₹ 1,000,000). 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	4,355	19,598	96.13	85,349,290	93.93	910	3 : 20	2,675,400
2	4,420	254	1.25	1,122,680	1.24	910	19 : 127	34,580
3	4,485	100	0.49	448,500	0.49	910	3 : 20	13,650
4	4,550	90	0.44	409,500	0.45	910	7 : 45	12,740
5	4,615	12	0.06	55,380	0.06	910	1 : 6	1,820
6	4,680	35	0.17	163,800	0.18	910	1 : 7	4,550
7	4,745	29	0.14	137,605	0.15	910	5 : 29	4,550
8	4,810	16	0.08	76,960	0.08	910	3 : 16	2,730
9	4,875	7	0.03	34,125	0.04	910	1 : 7	910
10	4,940	25	0.12	123,500	0.14	910	4 : 25	3,640
11	5,005	3	0.01	15,015	0.02	910	1 : 3	910
12	5,070	1	0.00	5,070	0.01	910	0 : 1	0
13	5,135	1	0.00	5,135	0.01	910	0 : 1	0
14	5,200	19	0.09	98,800	0.11	910	3 : 19	2,730
15	5,265	12	0.06	63,180	0.07	910	1 : 6	1,820
16	5,330	1	0.00	5,330	0.01	910	0 : 1	0
17	5,395	2	0.01	11,050	0.01	910	0 : 2	0
18	5,460	3	0.01	16,770	0.02	910	1 : 3	910
19	5,525	1	0.00	5,525	0.01	910	0 : 1	0
20	5,590	2	0.01	11,440	0.01	910	0 : 2	0
21	5,655	7	0.03	40,495	0.04	910	1 : 7	910
22	5,720	2	0.01	11,700	0.01	910	0 : 2	0
						1	55 : 3058	55
	TOTAL	20,386	100.00	90,865,710	100.00			2,782,835

Note: 1 additional Share shall be allotted to 55 Allottees from amongst 3,058 Successful Applicants from all the categories in the ratio of 55 : 3058.

D. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹230 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 25.41 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 5,565,671 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 5,565,671 Equity Shares, which were allotted to 34 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY
