



ENVIRO INFRA ENGINEERS LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on August 8, 2022. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 266 of the Prospectus ("Prospectus") dated November 27, 2024.

Registered Office: Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India; Tel: +91 11 4059 1549; Contact Person: Piyush Jain, Company Secretary and Compliance Officer, E-mail: cs@eiepl.in; Website: www.eieil.in; Corporate Identity Number: U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the NSE and BSE and the trading will commence on November 29, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 4,39,48,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹148 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹138 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹65030.04 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 3,86,80,000 EQUITY SHARES AGGREGATING ₹57234.96 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 21,34,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY SANJAY JAIN, 21,34,000 EQUITY SHARES AGGREGATING ₹3,157.69 LAKHS BY MANISH JAIN, 5,00,000 EQUITY SHARES AGGREGATING ₹739.85 LAKHS BY RITU JAIN AND, 5,00,000 EQUITY SHARES AGGREGATING ₹739.85 LAKHS BY SHACHI JAIN (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF 1,00,000 EQUITY SHARES, AGGREGATING ₹135.00 LAKHS CONSTITUTING 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹13.00 PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 25.04% AND 24.98% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 14.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in lakhs)	Weighted Average cost of acquisition per Equity Share (in ₹)*
Sanjay Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70
Manish Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹3,157.69 lakhs	0.70
Ritu Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76
Shachi Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹739.85 lakhs	0.76

*As certified by the M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.

ANCHOR INVESTOR OFFER PRICE:
₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE:
₹148 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 14.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to the "Risk Factors" beginning on page 40 of the Prospectus

- Dependency on projects awarded by the Central and State Governments:** We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered due to change in policies of government authorities/bodies.

- Bidding related risk:** We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations. Our projects are awarded through the competitive bidding process by government authorities/bodies. We have the technical and financial qualifications to bid for CETP (Common Effluent Treatment Plant) projects and upto 200 MLD STP (Sewage Treatment Plant) projects. As on June 30, 2024, we are operating and maintaining 16 WWTPs and WSSPs spread across five states, whether on EPC (Engineering Procurement and Construction) or HAM (Hybrid Annuity Model) basis, which have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or along with our joint venture partners, wherever applicable. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. Details of bids submitted and awarded during three months period ended June 30, 2024 and Fiscals i.e. 2024, 2023 and 2022 is as under:

Particulars	For the Fiscal/ Period				
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total
Bids submitted	1	24	26	29	80
Less: Cancelled/Awaited/ Pending Result	1	5	4	5	15
Net Bids submitted	0	19	22	24	65
Awarded	0	11	9	4	24
Successful Conversation of Bids (in %)	-	58%	41%	17%	37%

- Negative cash flow risk:** We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	(10,341.12)	(6,900.20)	10,108.82	4,159.63
Net cash from/ (used in) Investing Activities	2,272.64	(13,934.47)	(14,100.16)	(2,604.55)
Net cash from/ (used in) Financing Activities	8,004.00	20,683.72	4,205.33	(1,568.90)

There can be no assurance that cash flows will be positive in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

- Dependence on designing, engineering and construction teams for project execution:** We rely on our in-house designing, engineering and construction teams for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects. We have a team of 180 engineers who are supported by third-party consultants including labour contractors, raw material suppliers and industry experts including project management consultant appointed by the government authority to supervise the project, ensure compliance and quality standards laid down by the industry and government agencies & departments.

The attrition rate of our employees deployed in the executive functions like management, administration, design & development, etc has been set out below:

Attrition Rate	For the Fiscal/ Period			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees at the beginning of the Fiscal	140	105	92	56
Employees at the end of the Fiscal	150	140	105	92
Average number of employees	145	122.5	98.5	74
Employees left during the year	4	9	8	7
Attrition rate (in %)	2.76%	7.35%	8.10%	9.50%

The attrition rate of our employees deployed in the operational functions like civil construction, site supervision, fabrication, housekeeping, etc has been set-out below:

- Risk in relation to raw material:** We are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. In the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 the Manufacturing, Construction and Operating Expenses were as under:

Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of Materials Consumed	10,401.79	50.70%	40,495.59	55.56%	18,028.02	53.32%	8,888.99	39.77%
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	0.77%	570.71	0.78%	355.13	1.05%	312.86	1.40%
Other Construction and Operating Expenses	2,941.74	14.34%	10,225.43	14.03%	4,310.19	12.75%	6,391.31	28.59%
Total	13,501.34	65.80%	51,291.73	70.37%	22,693.34	67.12%	15,593.15	69.76%

- Competition Risk:** We compete with organised and unorganised players including several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. Our inability to respond adequately to increased competition from organised and unorganised in our business may adversely affect our business, financial condition and results of operations.

15. Other Risks:

Market Risk: The Offer Price of our Equity Shares, our market capitalization to total turnover and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market capitalization to total turnover	3.37	3.56
Price to Earning Ratio (Basic and Diluted)	17.22	18.20

- The Price-to Earning ratio based on basic and diluted EPS for Fiscal 2024 at the upper end of the Price band is as high as 18.20

- Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 41.44%

- Details of price at which specified securities were acquired by the Promoters, Promoter Group members and Selling Shareholders in the last three years:

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
Promoters (who are also the selling shareholder)			
Sanjay Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Manish Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Ritu Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*

Attrition Rate	For the Fiscal/ Period			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees at the beginning of the Fiscal	781	523	357	273
Employees at the end of the Fiscal	787	781	523	357
Average number of employees	784	652	440	315
Employees left during the year	176	316	247	175
Attrition rate	22.45%	48.47%	56.14%	55.56%

- Working capital intensive business:** Our business is working capital intensive. A significant amount of working capital is required to finance the purchase of raw materials, equipment, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase if we undertake larger or additional projects. The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations. Our Company's working capital requirements for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 on the basis of our restated standalone financial statements amount to ₹ 47,086.59 lakhs, ₹ 37,876.80 lakhs, ₹ 12,339.79 lakhs and ₹ 7,573.22 lakhs, respectively.

- OFS related risk:** Our Company will not receive any proceeds from the Offer for sale portion which constitutes 11.99% of the offer size. The Promoter Selling Shareholders shall be entitled to the proceeds from the Offer for sale portion after deducting applicable Offer related expenses and relevant taxes thereon.

- Risk related to execution of projects:** Our Order Book means estimated contract value of the unexecuted portion of our existing assigned EPC/ HAM contracts and is an indicator of visibility of our future revenue and it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs.

- Risk in relation to government policy initiatives:** Failure to capitalize on government policy initiatives in the water and wastewater treatment market include financial risks and implementation risks. We are presently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission and 1 project under the National Mission for Clean Ganga and 2 projects for Namami Gange Programme. Any failure or delay on our part to capitalise on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.

- Dependency on joint ventures partners:** We rely on joint venture partners for selective government projects bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. As on June 30, 2024, we have developed 9 WWTPs and WSSPs across India in past seven (7) years through our Joint Ventures aggregating to ₹ 33,373.00 lakhs. Further, our Water and Wastewater Treatment Plants (WWTPs) projects and Water Supply Scheme Projects (WSSPs) projects to be developed through our joint ventures comprises of 66,454.15 lakhs constituting 34.86% of our Order Book as of June 30, 2024.

- Risk in relation to change in technology:** We use advanced technologies as required by the government authorities/bodies for the relevant project type. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves with the technology and it may affect our position to bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs). Presently, we are using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the National Green Tribunal (NGT). A recent technological advancement by our Company is to provide High Rate Anaerobic Digester (HRAD) followed by SBR, along with BNR (Biological Nutrient Removal) removal even at low BOD concentrations. Further, we are offering MBBR (Moving Bed Biological Reactor) in various combinations like IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. We also use conventional water treatment process in the water supply scheme projects.

- Risk in relation to Operation and Maintenance of projects:** Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. If we fail to undertake Operation and Maintenance (O&M) works or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. As on June 30, 2024, our O&M Order Book presently has 40 projects of an aggregate value of ₹ 75,397.06 lakhs having a term from 1 year to 15 years out of which operation and maintenance activities of 16 projects is ongoing.

- Geographical concentration risk:** We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. Further, the development of WWTPs and WSSPs in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

Name of the acquirer	Date of acquisition	Number of equity shares acquisition	Acquisition price per equity shares (in ₹)
Shachi Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Promoter Group members			
Piyush Jain	September 23, 2023	15,000	332.00
	March 30, 2024	60,000	NA*
Abhigya Jain	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Sanjay Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Manish Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
R K Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*

*Issued pursuant to bonus issuance undertaken by our Company.

**Acquired by way of gift of Equity Shares.

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

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	4.32	34.26	0-332
Last 18 months	5.22	28.35	0-332
Last 1 year	Nil	NA	Nil

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20. Weighted Average cost of Acquisition, floor price and cap price

Types of transaction	Weighted Average cost of Acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 140)	Cap price (i.e. ₹ 148)
Weighted average cost of acquisition of primary/new issue	66.40	2.11 times	2.23 times
Weighted average cost of acquisition for secondary sale / acquisition	NA	NA	NA

21. The average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders set forth in the table below:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Promoters (who are also the selling shareholders)		
Sanjay Jain	5,09,25,000	0.70
Manish Jain	5,09,25,000	0.70
Ritu Jain	1,31,24,000	0.76
Shachi Jain	1,31,24,000	0.76

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22. The BRLM associated with the Offer have handled 60 public issues in the past three Financial Years, out of which 1 issue closed below the Issue/ Offer price on the listing date.

Name of the BRLM	Total Issues		Issues closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	1	59	1

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: THURSDAY, NOVEMBER 21, 2024

BID/OFFER OPENED ON: FRIDAY, NOVEMBER 22, 2024

BID/OFFER CLOSED ON: TUESDAY, NOVEMBER 26, 2024

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category 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 being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). 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 being 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 were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹ 2,00,000 and upto ₹ 10,00,000 and two-thirds was reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential 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 Bank(s), 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 further details, please see "Offer Procedure" on page 466 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, November 21, 2024. Our Company received 22 applications from 19 Anchor Investors (including 3 domestic mutual funds through 6 Mutual Fund schemes) for 1,65,54,405 Equity Shares. The Anchor Investor Offer Price was finalized at ₹148 per Equity Share. A total of 1,31,54,400 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,94,68,51,200.

The Offer received 3183476 applications for 2788579700 Equity Shares (prior to rejections) resulting in 63.45 times subscription. The details of the applications received in the offer from various categories are as under (before rejection):

Category	No. Of Applications Received	Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of Times Subscribed	TOTAL ALLOTMENT AMOUNT (₹)
Retail Individual Investors	2,890,775	3,77,606,579	15,346,800	24.60	2,271,326,400
Employee Reservation	22,997	3,693,974	100,000	36.94	13,500,000
Non Institutional Investors (from Rs 2 lacs to Rs.10 lacs)	158,249	234,314,243	2,192,400	106.88	324,475,200
Non Institutional Investors (above Rs.10 lacs)	111,275	780,746,059	4,384,800	178.06	648,950,400
Qualified Institutional Buyers - Mutual Fund & Other (C)	158	1,375,664,440	8,769,600	156.87	1,297,900,800
Qualified Institutional Buyers - Anchor Investors Portion (A)	22	16,554,405	13,154,400	1.26	1,946,851,200
Total	3,183,476	2,788,579,700	43,948,000	63.45	6,503,004,000

Final Demand

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

IPO - PRICE ANALYSIS FOR BID ISSUE					
SR.NO.	PRICE	NO OF APPLICATION	SUM QUANTITY	CUMULATIVE SHARE	PERCENTAGE
1	140.00	3773	671,044	2,850,116,374	0.0235
2	141.00	407	74,336	2,849,445,330	0.0026
3	142.00	370	70,498	2,849,370,994	0.0025
4	143.00	199	31,108	2,849,300,496	0.0011
5	144.00	292	44,036	2,849,269,388	0.0015
6	145.00	815	180,083	2,849,225,352	0.0063
7	146.00	200	60,297	2,849,045,269	0.0021
8	147.00	434	110,595	2,848,984,972	0.0039
9	148.00	684,029	2,463,785,718	2,848,874,377	86.4451
10	CUT OFF	2,994,067	385,088,659	3,850,886,59	13.5113
		3,684,586	2,850,116,374		100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on November 27, 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 ₹148 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 23.86 times. The total number of Equity Shares Allotted in the Retail Portion is 1,53,46,800 Equity Shares to 1,51,948 successful Retail Investors. The category-wise details of the Basis of Allotment are as under:

SR.NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	101	2,550,813	90.95	257,632,113	70.36	101	24.443	13,957,594
2	202	122,027	4.35	24,649,454	6.73	101	24.443	667,711
3	303	42,534	1.52	12,887,802	3.51	101	24.443	232,704
4	404	18,203	0.65	7,354,012	2.00	101	24.443	99,586
5	505	17,740	0.63	8,958,700	2.44	101	24.443	97,061
6	606	7,390	0.26	4,478,340	1.22	101	24.443	40,400
7	707	7,491	0.27	5,296,137	1.44	101	24.443	41,006
8	808	3,160	0.11	2,553,280	0.96	101	24.443	17,271
9	909	3,872	0.14	3,519,648	0.99	101	24.443	21,210
10	1,010	6,727	0.24	6,794,270	1.85	101	24.443	36,764
11	1,111	1,566	0.06	1,739,826	0.47	101	24.443	8,585
12	1,212	1,476	0.05	1,788,912	0.48	101	24.443	8,080
13	1,313	21,700	0.77	28,492,100	7.78	101	24.443	118,776
		1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 52 shares in ratio of 2:529					2:529	52
		2,804,699	100.00	366,144,594	100.00			15,346,800

B. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)"

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price (net of Employee Discount i.e. ₹135 per Equity Share or above), was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.06 times on an overall basis. The total number of Equity Shares Allotted in this category is 1,00,000 Equity Shares to 117 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	101	19	16.24	1919	2.13	101	1:1	1919
2	202	13	11.11	2626	2.91	202	1:1	2626
3	303	7	5.98	2121	2.35	303	1:1	2121
4	404	7	5.98	2828	3.14	404	1:1	2828
5	505	5	4.27	2525	2.80	505	1:1	2525
6	606	1	0.85	606	0.67	606	1:1	606
7	707	10	8.55	7070	7.84	707	1:1	7070
8	808	6	5.13	4848	5.38	808	1:1	4848
9	909	3	2.56	2727	3.02	909	1:1	2727
10	1010	2	1.71	2020	2.24	1010	1:1	2020
11	1111	2	1.71	2222	2.46	1111	1:1	2222
12	1212	1	0.85	1212	1.34	1212	1:1	1212
13	1313	5	4.27	6565	7.28	1313	1:1	6565
14	1414	12	10.26	16968	18.81	1414	1:1	16968
15	1515	8	6.84	11312	12.54	1414	1:1	11312
16	1616	4	3.42	5656	6.27	1414	1:1	5656
17	1818	2	1.71	2828	3.14	1414	1:1	2828
18	1919	1	0.85	1414	1.57	1414	1:1	1414
19	2020	2	1.71	2828	3.14	1414	1:1	2828
20	2323	1	0.85	1414	1.57	1414	1:1	1414
21	2525	1	0.85	1414	1.57	1414	1:1	1414
22	2626	1	0.85	1414	1.57	1414	1:1	1414
23	3333	1	0.85	1414	1.57	1414	1:1	1414
24	3636	3	2.56	4242	4.70	1414	1:1	4242
		117	100.00	90193	100.00			90193

Eligible Employees between ₹2,00,000 to ₹5,00,000

SR. NO	CATEGORY	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1515	8	33.33	808	5.06	62	1:1	496
2	1616	4	16.67	808	5.06	124	1:1	496
3	1818	2	8.33	808	5.06	249	1:1	498
4	1919	1	4.17	505	3.16	310	1:1	310
5	2020	2	8.33	1212	7.59	373	1:1	746
6	2323	1	4.17	909	5.70	559	1:1	559
7	2525	1	4.17	1111	6.96	683	1:1	683
8	2626	1	4.17	1212	7.59	745	1:1	745
9	3333	1	4.17	1919	12.03	1179	1:1	1179
10	3636	3	12.50	6666	41.77	1365	1:1	4095
		24	100.00	15958	100.00			9807

C. 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 ₹148 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 104.58 times. The total number of Equity Shares Allotted in this category is 21,92,400 Equity Shares to 1550 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 (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	1414	146175	94.38	206691450	90.15	1414	10:999	2068682
2	1515	2587	1.67	3919305	1.70	1414	2:199	36764
3	1616	568	0.36	917888	0.40	1414	3:284	8484
4	1717	311	0.20	533987	0.23	1414	3:311	4242
11	2424	65	0.04	157560	0.06	1414	1:65	1414
19	3232	64	0.04	206848	0.09	1414	1:64	1414
20	3333	1022	0.65	3406326	1.48	1414	5:511	14140
21	3434	99	0.06	339966	0.14	1414	1:99	1414
22	3535	76	0.04	268660	0.11	1414	1:76	1414
23	3636	21	0.01	76356	0.03	1414	0:0	0
29	4242	112	0.07	475104	0.20	1414	1:112	1414
35	4848	17	0.01	82416	0.03	1414	0:0	0
36	4949	7	0.00	34643	0.01	1414	0:0	0
37	5050	94	0.06	474700	0.20	1414	1:94	1414
38	5151	10	0.00	51510	0.02	1414	0:0	0
45	5858	4	0.00	23432	0.01	1414	0:0	0
46	5959	5	0.00	29795	0.01	1414	0:0	0
47	6060	36	0.02	218160	0.09	1414	0:0	0
48	6161	4	0.00	24644	0.01	1414	0:0	0
49	6262	9	0.00	56358	0.02	1414	0:0	0
52	6565	35	0.02	229775	0.10	1414	0:0	0
53	6666	363	0.23	2419758	1.05	1414	4:363	5656
		8 Additional share will be allotted to successful allottees from Sr no. 2 to 53 = 696 shares					1:1	696
		1 Additional share will be allotted to successful allottees from Sr no. 2 to 53 = 4 shares in ratio of 4:87					4:87	4
		154878	100.00	229284948	100.00			2192400

D. 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 ₹148 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 176.56 times. The total number of Equity Shares Allotted in this category is 43,84,800 Equity Shares to 3100 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	NUMBER OF APPLICATIONS RECEIVED	% TO TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NUMBER OF EQUITY SHARE ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	6767	104993	95.15	710487631	91.77	14		