



INTERARCH BUILDING PRODUCTS LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was originally incorporated as "Luxalon Building Products Private Limited", a private limited company under the Companies Act, 1956, in New Delhi, pursuant to a certificate of incorporation dated November 30, 1983 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. The name of our Company was changed to "Interarch Building Products Private Limited" pursuant to a Board resolution dated January 24, 1985 and a special resolution dated April 13, 1985 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated August 9, 1985 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. This change was undertaken as the Company had started marketing of other brands of international architectural building products. Subsequently, in accordance with Section 43A(1A) of the Companies Act, 1956, our Company became a deemed public limited company with effect from July 1, 1996 and the name of our Company was changed to "Interarch Building Products Limited". Our Board took notice of such conversion pursuant to resolution approved on August 25, 1997 consequent upon which, the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi endorsed such conversion on the certificate of incorporation dated August 9, 1985 with effect from July 1, 1996. Pursuant to the amendment in Section 43A of the Companies Act, 1956 by Companies Amendment Act, 2000, and the approval of our Board and our Shareholders on February 20, 2001 on March 22, 2001, respectively, our Company's status was converted from a deemed public company to a private limited company and consequently the name was changed to "Interarch Building Products Private Limited" and the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi endorsed such conversion on the certificate of incorporation dated August 9, 1985 with effect from January 11, 2002. Subsequently, pursuant to resolutions passed by our Board and Shareholders dated October 12, 2023 and October 13, 2023 respectively, our Company was converted into a public limited company and consequently, the name of our company was changed to "Interarch Building Products Limited", consequent upon which, a fresh certificate of incorporation dated December 15, 2023 issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). For details of change in our Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 277 of the Prospectus dated August 21, 2024 filed with the RoC ("Prospectus").

Corporate Identity Number: U45201DL1983PLC017029

Registered Office: Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi 110 047 Delhi, India. Corporate Office: B 30, Sector 57, Noida 201 301 Uttar Pradesh, India. Contact Person: Nidhi Goel, Company Secretary and Compliance Officer; Telephone: +91-12041 70200; E-mail: compliance@interarchbuildings.com; Website: www.interarchbuildings.com

OUR PROMOTERS ARE ARVIND NANDA, GAUTAM SURI, ISHAAN SURI AND VIRAJ NANDA

Our Company has filed the Prospectus dated August 21, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on Monday, August 26, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 6,672,169 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INTERARCH BUILDING PRODUCTS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹900 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹890 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹6,002.87 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 2,224,539 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹22,245.39 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,447,630 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹44,476.30 MILLION COMPRISING OF 720,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹7,200.00 MILLION BY ARVIND NANDA, OF 790,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹7,900.00 MILLION BY GAUTAM SURI AND OF 539,930 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹5,399.30 MILLION BY ISHAAN SURI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), OF 600,100 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹6,001.00 MILLION BY SHOBNHA SURI (THE "PROMOTER GROUP SELLING SHAREHOLDER") AND OF 1,797,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹17,976.00 MILLION BY OIH MAURITIUS LIMITED (PREVIOUSLY KNOWN AS INDIVISION INDIA PARTNERS) (THE "INVESTOR SELLING SHAREHOLDER" AND COLLECTIVELY, WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 24,539 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING ₹20 MILLION (CONSTITUTING 0.15% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY OFFERED A DISCOUNT OF 9.44% ON THE OFFER PRICE (EQUIVALENT TO ₹85 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 40.10% AND 39.95%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

OFFER PRICE: ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE OFFER PRICE IS 90.00 TIMES OF THE FACE VALUE

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 30 of the Prospectus)

- Dependency on the availability and cost of our raw materials:** Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel which constitutes 86.52%, 85.61% and 87.42% of the Total costs of raw materials and components consumed in Financial Years ended March 31, 2022, 2023 and 2024 respectively. We are exposed to risks originating from volatility in steel prices which could have an adverse effect on our business operations. Please refer to Risk Factor 1 on page 30 of Prospectus for further details.
- Capacity under-utilization risk:** We have four Manufacturing Facilities with an aggregate installed capacity of 141,000 MT as of March 31, 2024. While our total capacity utilization across our Manufacturing Facilities for March 31, 2024 was 60.64 %, the capacity utilization for Built-Up sections (BU) components production, which is the key indicator of capacity utilization for the Company, across our Manufacturing Facilities for the same period was 80.49%. Please refer to Risk Factor 2 on page 32 of Prospectus for further details.
- Supplier Concentration Risk:** We depend on a limited number of third-party suppliers for supply of raw materials in our production process and do not have continuing arrangements with any of our suppliers. Our top 10 suppliers constitute 88.87%, 81.04% and 81.92% of the cost of raw materials and components consumed in Financial Years ended March 31, 2022, 2023 and 2024 respectively.
- Dependency and concentration on Manufacturing facilities:** Our business is dependent upon our ability to manage our Manufacturing Facilities which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption, severe weather conditions and natural disasters. Our Manufacturing Facilities are currently concentrated in the states of Tamil Nadu (at Sriperumbudur) and Uttarakhand (at Kiccha and Pantnagar) in India.
- Repeat orders from customers or customer groups:** Our customers or customer groups (identified as customers forming part of same corporate group) do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Further, we are dependent on certain customers or customer groups and our revenue from such customer groups as repeat orders accounted for 58.62 %, 80.42 % and 81.39 % of our revenue from operations for Financial Years ended March 31, 2022, 2023 and 2024 respectively. Please refer to Risk Factor 4 on page 36 of Prospectus for further details.
- Seasonal variations and cyclicity risk:** Some of our customers have businesses which are seasonal in nature and a downturn in demand for our products by such customers could reduce our revenue during such periods. Further, during periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.
- Dependence on PEB Contracts:** We derive a significant portion of our revenue from operations from contracts with customers for supplying PEBs on a turn-key basis, as a part of which, we also provide onsite project management for the erection and installation of our PEBs. Contribution of revenue from PEB Contracts as at the end of Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 is 86.39%, 87.74% and 75.67% of our revenue from operations.
- Third party risk:** We depend on performance of third party builders/erectors for timely completion of our projects. The table below sets forth the building erection contractors charges for the years stated:

| Particulars | Financial Year ended March 31, 2022 | | Financial Year ended March 31, 2023 | | Financial Year ended March 31, 2024 | |
|---|-------------------------------------|---------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | Amount (in ₹ million) | % of Total expenses | Amount (in ₹ million) | % of Total expenses | Amount (in ₹ million) | % of Total expenses |
| Erection and installation services expenses | 667.47 | 8.16 | 822.48 | 8.01 | 1,032.63 | 8.67 |

- Significant working capital requirement:** Our business requires significant working capital in order to finance the purchase of raw materials and maintaining inventory, furnishing of Bank Guarantees. The net working capital requirements of our Company for Financial Years ended March 31, 2022, 2023 and 2024 is ₹661.50 million, ₹1,009.33 million and ₹862.99 million, respectively.
- Labour unrests and union activities:** We engage a large number of contract labourers particularly in our Manufacturing Facilities and we may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business. Our contract labourers constitute 13.86%, 19.10% and 18.02% of total number of employees in the work force as at March 31, 2022, 2023 and 2024, respectively. Please refer to Risk Factor 14 on page 44 of Prospectus for further details.
- Design and engineering risks:** Inability of our design and engineering team to formulate a cost effective strategy for our projects would have an adverse impact on our profit margins. Further, our inability to develop products that will be relevant for new and emerging industries, may adversely impact our business.
- Insurance risk:** Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventories. Our insurance policies may not be adequate to cover all losses incurred in our business.

- Risk in relation to objects of the Offer:** Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.
- Capital expenditure:** We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity development by setting up of a new manufacturing unit in a new geography and upgradation of existing manufacturing facilities which could be subject to delays, cost overruns, and other risks and uncertainties.
- Logistics risk:** We engage third party logistics providers for our transportation needs and do not have any insurance coverage for such transportation by our third-party logistic providers. The freight and forwarding charges as a percentage of Total Expenses for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 respectively, are set below:

| Particulars | Financial Year ended March 31, 2022 | | Financial Year ended March 31, 2023 | | Financial Year ended March 31, 2024 | |
|--------------------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | Amount (in ₹ million) | % of Total expenses | Amount (in ₹ million) | % of Total expenses | Amount (in ₹ million) | % of Total expenses |
| Freight and forwarding charges | 152.13 | 1.86 | 217.86 | 2.12 | 338.75 | 2.85 |

- We will not receive any proceeds from the Offer for Sale and such proceeds will be received by the Selling Shareholders.
- Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years.

| Period | Weighted average cost of acquisition (in ₹) # | Cap Price is 'x' times the weighted average cost of acquisition* | Range of acquisition price: lowest price – highest price (in ₹)* |
|---|---|--|--|
| One year immediately preceding the date of the Prospectus | NA | NA | NA |
| 18 months preceding the date of the Prospectus | NA | NA | NA |
| Three years preceding the date of the Prospectus | NA | NA | NA |

* Note: As certified by Manian & Rao, Chartered Accountant, by way of certificate dated August 21, 2024. The above table excludes 584,708 Equity Shares which were bought back by our Company on September 25, 2023 at a price of ₹ 667.00 per Equity Share, pursuant to the resolutions approved by our Board and Shareholders on August 17, 2023 and August 18, 2023, respectively.

* There were no share transactions in the last 3 years, 18 months and 1 year.

- Weighted average return on net worth for the Financial Years ended March 31, 2022, 2023 and 2024 is 20.12%.
- Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders ranges from ₹0.00 to 500 per equity share and offer price at upper end of the Price Band is ₹900 per equity share.
- The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Company on listing or thereafter:

| Particulars | Market capitalization to revenue from operations | Price to Earnings ratio |
|--|--|-------------------------|
| At lower end of the price band i.e. ₹ 850 per equity share | 1.10 | 14.49 |
| At upper end of the price band i.e. ₹ 900 per equity share | 1.16 | 15.34 |

- The 2 BRLMs associated with the Offer have handled 41 public issues in the past 3 years out of which 10 issues have closed below the offer price on the listing date.

| Name of BRLMs | Total Issues | Issue closed below the offer price on listing date |
|------------------------------------|--------------|--|
| Ambit Private Limited* | 3 | 0 |
| Axis Capital Limited* | 37 | 10 |
| Common issues handled by the BRLMs | 1 | 0 |
| Total | 41 | 10 |

* Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, AUGUST 16, 2024

BID/OFFER OPENED ON MONDAY, AUGUST 19, 2024 | BID/OFFER CLOSED ON WEDNESDAY, AUGUST 21, 2024

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance 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 "QIB Category"). Our Company allocated 60% of the QIB Category to Anchor Investors on a discretionary basis, ("Anchor Investors") (the "Anchor Investor Category") in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds (defined hereinafter), 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 the event of under-subscription or non-allocation in the Anchor Investor Category, the balance Equity Shares were added to the QIB Category (other than the Anchor Investor Category) (the "Net QIB Category"). Further, 5% of the Net QIB Category was made 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 Category 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. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (the "Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Non-Institutional Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category was made available for allocation to Non-Institutional Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category were allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders (the "Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Category through the ASBA process. 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 Offer Price. See "Offer Procedure" on page 476 of the Prospectus.

The bidding for Anchor Investor opened and closed on August 16, 2024. The Company received 20 applications from 15 Anchor Investors for 2,172,256 Equity Shares. The Anchor Investor Offer Price was finalized at ₹900 per Equity Share. A total of 1,994,288 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,79,48,59,200.00. The Offer received 2,595,033 applications for 446,396,608 Equity Shares resulting in 66.90 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

| SL. NO. | CATEGORY | NO. OF APPLICATIONS APPLIED | NO. OF EQUITY SHARES | EQUITY SHARES RESERVED AS PER PROSPECTUS | NO. OF TIMES SUBSCRIBED | AMOUNT (₹) |
|---------|--|-----------------------------|----------------------|--|-------------------------|---------------------------|
| A | Retail Individual Bidders | 2,343,794 | 49,341,536 | 2,326,671 | 21.21 | 44,406,816,736.00 |
| B | Non-Institutional Bidders - More than ₹0.20 million and upto ₹1.00 million | 141,657 | 33,606,496 | 332,381 | 101.11 | 30,245,975,344.00 |
| C | Non-Institutional Bidders - More than ₹1.00 million | 84,066 | 98,721,248 | 664,764 | 148.51 | 88,848,842,496.00 |
| D | Employee Reservation | 25,334 | 677,760 | 24,539 | 27.62 | 552,350,944.00 |
| E | Qualified Institutional Bidders (excluding Anchor Investors) | 162 | 261,877,312 | 1,329,526 | 196.97 | 235,689,580,800.00 |
| F | Anchor Investors | 20 | 2,172,256 | 1,994,288 | 1.09 | 1,955,030,400.00 |
| | Total | 2,595,033 | 446,396,608 | 6,672,169 | 66.90 | 401,698,596,720.00 |

Final Demand

A summary of the final demand as per NSE and BSE 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 % of Total |
|--------|---------------|----------------------|------------|------------------|-----------------------|
| 1 | 850 | 196,000 | 0.04 | 196,000 | 0.04 |
| 2 | 851 | 9,120 | 0.00 | 205,120 | 0.04 |
| 3 | 852 | 2,304 | 0.00 | 207,424 | 0.05 |
| 4 | 853 | 1,136 | 0.00 | 208,560 | 0.05 |
| 5 | 854 | 800 | 0.00 | 209,360 | 0.05 |
| 6 | 855 | 10,544 | 0.00 | 219,904 | 0.05 |
| 7 | 856 | 1,968 | 0.00 | 221,872 | 0.05 |
| 8 | 857 | 848 | 0.00 | 222,720 | 0.05 |
| 9 | 858 | 1,248 | 0.00 | 223,968 | 0.05 |
| 10 | 859 | 992 | 0.00 | 224,960 | 0.05 |
| 11 | 860 | 26,096 | 0.01 | 251,056 | 0.06 |
| 12 | 861 | 496 | 0.00 | 251,552 | 0.06 |
| 13 | 862 | 464 | 0.00 | 252,016 | 0.06 |
| 14 | 863 | 240 | 0.00 | 252,256 | 0.06 |
| 15 | 864 | 496 | 0.00 | 252,752 | 0.06 |
| 16 | 865 | 5,968 | 0.00 | 258,720 | 0.06 |
| 17 | 866 | 592 | 0.00 | 259,312 | 0.06 |
| 18 | 867 | 384 | 0.00 | 259,696 | 0.06 |
| 19 | 868 | 2,112 | 0.00 | 261,808 | 0.06 |
| 20 | 869 | 304 | 0.00 | 262,112 | 0.06 |
| 21 | 870 | 26,000 | 0.01 | 288,112 | 0.06 |
| 22 | 871 | 848 | 0.00 | 288,960 | 0.06 |
| 23 | 872 | 320 | 0.00 | 289,280 | 0.06 |
| 24 | 873 | 560 | 0.00 | 289,840 | 0.06 |
| 25 | 874 | 1,536 | 0.00 | 291,376 | 0.06 |
| 26 | 875 | 55,664 | 0.01 | 347,040 | 0.08 |
| 27 | 876 | 3,664 | 0.00 | 350,704 | 0.08 |
| 28 | 877 | 1,568 | 0.00 | 352,272 | 0.08 |
| 29 | 878 | 800 | 0.00 | 353,072 | 0.08 |

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| Sr. No | Bid Price (₹) | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|--------------|---------------|----------------------|---------------|------------------|-----------------------|
| 30 | 879 | 464 | 0.00 | 353,536 | 0.08 |
| 31 | 880 | 24,176 | 0.01 | 377,712 | 0.08 |
| 32 | 881 | 176 | 0.00 | 377,888 | 0.08 |
| 33 | 882 | 1,216 | 0.00 | 379,104 | 0.08 |
| 34 | 883 | 160 | 0.00 | 379,264 | 0.08 |
| 35 | 884 | 240 | 0.00 | 379,504 | 0.08 |
| 36 | 885 | 4,000 | 0.00 | 383,504 | 0.08 |
| 37 | 886 | 624 | 0.00 | 384,128 | 0.08 |
| 38 | 887 | 720 | 0.00 | 384,848 | 0.08 |
| 39 | 888 | 5,312 | 0.00 | 390,160 | 0.09 |
| 40 | 889 | 1,392 | 0.00 | 391,552 | 0.09 |
| 41 | 890 | 30,960 | 0.01 | 422,512 | 0.09 |
| 42 | 891 | 1,552 | 0.00 | 424,064 | 0.09 |
| 43 | 892 | 1,472 | 0.00 | 425,536 | 0.09 |
| 44 | 893 | 864 | 0.00 | 426,400 | 0.09 |
| 45 | 894 | 496 | 0.00 | 426,896 | 0.09 |
| 46 | 895 | 16,928 | 0.00 | 443,824 | 0.10 |
| 47 | 896 | 704 | 0.00 | 444,528 | 0.10 |
| 48 | 897 | 5,856 | 0.00 | 450,384 | 0.10 |
| 49 | 898 | 51,536 | 0.01 | 501,920 | 0.11 |
| 50 | 899 | 77,856 | 0.02 | 579,776 | 0.13 |
| 51 | 900 | 403,935,872 | 88.59 | 404,515,648 | 88.72 |
| 52 | 9999 | 51,451,456 | 11.28 | 455,967,104 | 100.00 |
| TOTAL | | 455,967,104 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 22, 2024.

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 Offer Price of ₹900 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 20.40 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,326,671 Equity Shares to 145,416 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 | 16 | 2,043,696 | 90.62 | 32,699,136 | 68.90 | 16 | 55:853 | 2,108,448 |
| 2 | 32 | 98,635 | 4.37 | 3,156,320 | 6.65 | 16 | 55:853 | 101,760 |
| 3 | 48 | 34,004 | 1.51 | 1,632,192 | 3.44 | 16 | 55:853 | 35,088 |
| 4 | 64 | 15,801 | 0.70 | 1,011,264 | 2.13 | 16 | 55:853 | 16,304 |
| 5 | 80 | 14,951 | 0.66 | 1,196,080 | 2.52 | 16 | 55:853 | 15,424 |
| 6 | 96 | 6,506 | 0.29 | 624,576 | 1.32 | 16 | 55:853 | 6,704 |
| 7 | 112 | 7,758 | 0.34 | 868,896 | 1.83 | 16 | 55:853 | 8,000 |
| 8 | 128 | 2,964 | 0.13 | 379,392 | 0.80 | 16 | 55:853 | 3,056 |
| 9 | 144 | 2,055 | 0.09 | 295,920 | 0.62 | 16 | 55:853 | 2,112 |
| 10 | 160 | 6,986 | 0.31 | 1,117,760 | 2.36 | 16 | 55:853 | 7,200 |
| 11 | 176 | 1,396 | 0.06 | 245,696 | 0.52 | 16 | 55:853 | 1,440 |
| 12 | 192 | 1,466 | 0.07 | 281,472 | 0.59 | 16 | 55:853 | 1,520 |
| 13 | 208 | 19,005 | 0.84 | 3,953,040 | 8.33 | 16 | 55:853 | 19,600 |
| 14 | 0 | 13638 Allottees from Serial no 2 to 13 Additional 1(One) share | | | | 1 | 15:13638 | 15 |
| TOTAL | | 2,255,223 | 100.00 | 47,461,744 | 100.00 | | | 2,326,671 |

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 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 cut-off or at the Offer Price of ₹900 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 98.85 times. The total number of Equity Shares allotted in this category is 332,381 Equity Shares to 1,483 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 | 224 | 129070 | 93.13 | 28,911,680 | 87.99 | 224 | 5:467 | 309,568 |
| 2 | 240 | 3074 | 2.22 | 737,760 | 2.25 | 225 | 5:467 | 7,425 |
| 3 | 256 | 795 | 0.57 | 203,520 | 0.62 | 225 | 9:795 | 2,025 |
| 4 | 272 | 345 | 0.25 | 93,840 | 0.29 | 225 | 4:345 | 900 |
| 5 | 288 | 262 | 0.19 | 75,456 | 0.23 | 225 | 3:262 | 675 |
| 6 | 304 | 180 | 0.13 | 54,720 | 0.17 | 225 | 2:180 | 450 |
| 7 | 320 | 697 | 0.50 | 223,040 | 0.68 | 225 | 7:697 | 1,575 |
| 8 | 336 | 266 | 0.19 | 89,376 | 0.27 | 225 | 3:266 | 675 |
| 9 | 352 | 93 | 0.07 | 32,736 | 0.10 | 225 | 1:93 | 225 |
| 10 | 368 | 51 | 0.04 | 18,768 | 0.06 | 225 | 1:51 | 225 |
| 11 | 384 | 58 | 0.04 | 22,272 | 0.07 | 225 | 1:58 | 225 |
| 12 | 400 | 211 | 0.15 | 84,400 | 0.26 | 225 | 2:211 | 450 |
| 13 | 416 | 57 | 0.04 | 23,712 | 0.07 | 225 | 1:57 | 225 |
| 14 | 432 | 85 | 0.06 | 36,720 | 0.11 | 225 | 1:85 | 225 |
| 15 | 448 | 442 | 0.32 | 198,016 | 0.60 | 225 | 5:442 | 1,125 |
| 16 | 464 | 46 | 0.03 | 21,344 | 0.06 | 225 | 0:46 | 0 |
| 17 | 480 | 248 | 0.18 | 119,040 | 0.36 | 225 | 3:248 | 675 |
| 18 | 496 | 61 | 0.04 | 30,256 | 0.09 | 225 | 1:61 | 225 |
| 19 | 512 | 66 | 0.05 | 33,792 | 0.10 | 225 | 1:66 | 225 |
| 20 | 528 | 51 | 0.04 | 26,928 | 0.08 | 225 | 1:51 | 225 |
| 21 | 544 | 772 | 0.56 | 419,968 | 1.28 | 225 | 8:772 | 1,800 |
| 22 | 560 | 243 | 0.18 | 136,080 | 0.41 | 225 | 3:243 | 675 |
| 23 | 576 | 48 | 0.03 | 27,648 | 0.08 | 225 | 1:48 | 225 |
| 24 | 592 | 21 | 0.02 | 12,432 | 0.04 | 225 | 0:21 | 0 |
| 25 | 608 | 20 | 0.01 | 12,160 | 0.04 | 225 | 0:20 | 0 |
| 26 | 624 | 16 | 0.01 | 9,984 | 0.03 | 225 | 0:16 | 0 |
| 27 | 640 | 99 | 0.07 | 63,360 | 0.19 | 225 | 1:99 | 225 |
| 28 | 656 | 27 | 0.02 | 17,712 | 0.05 | 225 | 0:27 | 0 |
| 29 | 672 | 111 | 0.08 | 74,592 | 0.23 | 225 | 1:111 | 225 |
| 30 | 688 | 13 | 0.01 | 8,944 | 0.03 | 225 | 0:13 | 0 |
| 31 | 704 | 9 | 0.01 | 6,336 | 0.02 | 225 | 0:9 | 0 |
| 32 | 720 | 37 | 0.03 | 26,640 | 0.08 | 225 | 0:37 | 0 |
| 33 | 736 | 10 | 0.01 | 7,360 | 0.02 | 225 | 0:10 | 0 |
| 34 | 752 | 9 | 0.01 | 6,768 | 0.02 | 225 | 0:9 | 0 |
| 35 | 768 | 25 | 0.02 | 19,200 | 0.06 | 225 | 0:25 | 0 |
| 36 | 784 | 24 | 0.02 | 18,116 | 0.06 | 225 | 0:24 | 0 |
| 37 | 800 | 94 | 0.07 | 75,200 | 0.23 | 225 | 1:94 | 225 |
| 38 | 816 | 20 | 0.01 | 16,320 | 0.05 | 225 | 0:20 | 0 |
| 39 | 832 | 22 | 0.02 | 18,304 | 0.06 | 225 | 0:22 | 0 |
| 40 | 848 | 10 | 0.01 | 8,480 | 0.03 | 225 | 0:10 | 0 |
| 41 | 864 | 10 | 0.01 | 8,640 | 0.03 | 225 | 0:10 | 0 |
| 42 | 880 | 27 | 0.02 | 23,760 | 0.07 | 225 | 0:27 | 0 |
| 43 | 896 | 83 | 0.06 | 74,368 | 0.23 | 225 | 1:83 | 225 |
| 44 | 912 | 8 | 0.01 | 7,296 | 0.02 | 225 | 0:8 | 0 |
| 45 | 928 | 7 | 0.01 | 6,496 | 0.02 | 225 | 0:7 | 0 |
| 46 | 944 | 3 | 0.00 | 2,832 | 0.01 | 225 | 0:3 | 0 |
| 47 | 960 | 47 | 0.03 | 45,120 | 0.14 | 225 | 1:47 | 225 |
| 48 | 976 | 6 | 0.00 | 5,856 | 0.02 | 225 | 0:6 | 0 |
| 49 | 992 | 20 | 0.01 | 19,840 | 0.06 | 225 | 0:20 | 0 |
| 50 | 1,008 | 45 | 0.03 | 45,360 | 0.14 | 225 | 0:45 | 0 |
| 51 | 1,024 | 20 | 0.01 | 20,480 | 0.06 | 225 | 0:20 | 0 |
| 52 | 1,040 | 27 | 0.02 | 28,080 | 0.09 | 225 | 0:27 | 0 |
| 53 | 1,056 | 8 | 0.01 | 8,448 | 0.03 | 225 | 0:8 | 0 |
| 54 | 1,072 | 21 | 0.02 | 22,512 | 0.07 | 225 | 0:21 | 0 |
| 55 | 1,088 | 21 | 0.02 | 22,848 | 0.07 | 225 | 0:21 | 0 |
| 56 | 1,104 | 445 | 0.32 | 491,280 | 1.50 | 225 | 5:445 | 1,125 |
| 57 | 0 | 101 Allottees from Serial no 2 to 56 Additional 1(One) share | | | | 1 | 7:8 | 88 |
| TOTAL | | 138,586 | 100 | 32,856,896 | 100 | | | 332,381 |

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at cut-off or at the Offer Price of ₹900 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 146.95 times. The total number of Equity Shares allotted in this category is 664,764 Equity Shares to 2,967 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 Bidder | Ratio | Total No. of Equity Shares Allotted |
|--------|----------|------------------------------|------------|------------------------------------|------------|--|--------|-------------------------------------|
| 1 | 1,120 | 79135 | 95.09 | 88,631,200 | 90.73 | 224 | 24:673 | 632,128 |
| 2 | 1,136 | 965 | 1.16 | 1,096,240 | 1.12 | 224 | 34:965 | 7,616 |
| 3 | 1,152 | 371 | 0.45 | 427,392 | 0.44 | 224 | 13:371 | 2,912 |
| 4 | 1,168 | 186 | 0.22 | 217,248 | 0.22 | 224 | 7:186 | 1,568 |
| 5 | 1,184 | 87 | 0.10 | 103,008 | 0.11 | 224 | 3:87 | 672 |
| 6 | 1,200 | 354 | 0.43 | 424,800 | 0.43 | 224 | 13:354 | 2,912 |
| 7 | 1,216 | 101 | 0.12 | 122,816 | 0.13 | 224 | 4:101 | 896 |
| 8 | 1,232 | 63 | 0.08 | 77,616 | 0.08 | 224 | 2:63 | 448 |
| 9 | 1,248 | 56 | 0.07 | 69,888 | 0.07 | 224 | 2:56 | 448 |
| 10 | 1,264 | 36 | 0.04 | 45,504 | 0.05 | 224 | 1:36 | 224 |
| 11 | 1,280 | 123 | 0.15 | 157,440 | 0.16 | 224 | 4:123 | 896 |
| 12 | 1,296 | 39 | 0.05 | 50,544 | 0.05 | 224 | 1:39 | 224 |
| 13 | 1,312 | 36 | 0.04 | 47,232 | 0.05 | 224 | 1:36 | 224 |
| 14 | 1,328 | 22 | 0.03 | 29,216 | 0.03 | 224 | 1:22 | 224 |
| 15 | 1,344 | 47 | 0.06 | 63,168 | 0.06 | 224 | 2:47 | 448 |
| 16 | 1,360 | 37 | 0.04 | 50,320 | 0.05 | 224 | 1:37 | 224 |
| 17 | 1,376 | 16 | 0.02 | 22,272 | 0.02 | 224 | 1:16 | 224 |
| 18 | 1,408 | 17 | 0.02 | 23,936 | 0.02 | 224 | 1:17 | 224 |
| 19 | 1,424 | 77 | 0.09 | 109,648 | 0.11 | 224 | 3:77 | 672 |
| 20 | 1,440 | 63 | 0.08 | 90,720 | 0.09 | 224 | 2:63 | 448 |
| 21 | 1,456 | 21 | 0.03 | 30,576 | 0.03 | 224 | 1:21 | 224 |
| 22 | 1,484 | 20 | 0.02 | 31,680 | 0.03 | 224 | 1:20 | 224 |
| 23 | 1,600 | 187 | 0.22 | 299,200 | 0.31 | 224 | 7:187 | 1,568 |
| 24 | 1,616 | 29 | 0.03 | 46,864 | 0.05 | 224 | 1:29 | 224 |
| 25 | 1,648 | 25 | 0.03 | 41,200 | 0.04 | 224 | 1:25 | 224 |
| 26 | 1,664 | 30 | 0.04 | 49,920 | 0.05 | 224 | 1:30 | 224 |
| 27 | 1,680 | 45 | 0.05 | 75,600 | 0.08 | 224 | 2:45 | 448 |
| 28 | 1,712 | 14 | 0.02 | 23,968 | 0.02 | 224 | 1:14 | 224 |
| 29 | 1,728 | 24 | 0.03 | 41,472 | 0.04 | 224 | 1:24 | 224 |
| 30 | 1,824 | 32 | 0.04 | 58,368 | 0.06 | 224 | 1:32 | 224 |
| 31 | 1,920 | 14 | 0.02 | 26,880 | 0.03 | 224 | 1:14 | 224 |
| 32 | 2,000 | 30 | 0.04 | 60,000 | 0.06 | 224 | 1:30 | 224 |
| 33 | 2,208 | 22 | 0.03 | 48,576 | 0.05 | 224 | 1:22 | 224 |
| 34 | 2,224 | 22 | 0.03 | 48,928 | 0.05 | 224 | 1:22 | 224 |
| 35 | 2,240 | 125 | 0.15 | 280,000 | 0.29 | 224 | 4:125 | 896 |
| 36 | 2,256 | 14 | 0.02 | 31,584 | 0.03 | 224 | 1:14 | 224 |
| 37 | 2,400 | 17 | 0.02 | 40,800 | 0.04 | 224 | 1:17 | 224 |

| 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 |
|--------|----------|------------------------------|------------|------------------------------------|------------|--|-------|-------------------------------------|
| 38 | 2,768 | 14 | 0.02 | 38,752 | 0.04 | 224 | 1:14 | 224 |
| 39 | 3,200 | 37 | 0.04 | 118,400 | 0.12 | 224 | 1:37 | 224 |
| 40 | 3,360 | 18 | 0.02 | 60,480 | 0.06 | 224 | 1:18 | 224 |
| 41 | 4,480 | | | | | | | |