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KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Our Company was incorporated in Bhiwadi, Alwar as "KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 25, 2017, issued by Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 17, 2023, and consequently, the name of our Company was changed to "KRN HEAT EXCHANGER AND REFRIGERATION LIMITED" by deletion of the word "Private". A fresh certificate of incorporation consequent upon conversion from private company to public company dated April 03, 2023, was issued by the Registrar of Companies, Jaipur, Rajasthan to our Company bearing Corporate Identification Number "U29309RJ2017PLC058905". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "History and Certain Other Corporate Matters" beginning on page 239 of Prospectus ("Prospectus") dated September 27, 2024 filed with the ROC.

Registered and Corporate Office: Plot No. F - 46, 47, 48, 49, EPIP, RIICO Industrial Area, Neemrana, Alwar Rajasthan-301705, India

Tel No: +91 - 9257025440 | Email: cs@krnheatexchanger.com | Website: www.krnheatexchanger.com, Contact Person: Mr. Praveen Kumar, Company Secretary and Compliance Officer | CIN: U29309RJ2017PLC058905

PROMOTERS OF OUR COMPANY: MR. SANTOSH KUMAR YADAV, MRS. ANJU DEVI AND MR. MANOHAR LAL

Our Company has filed the Prospectus dated September 27, 2024 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") and the trading will commence on Thursday, October 03, 2024.

Please read this line "Syndicate Agreement dated August 06, 2024 entered into among our Company, the BRLM and Syndicate members" of the chapter "Material Contracts and Documents for Inspection" of our RHP and Prospectus as "Syndicate Agreement dated August 06, 2024, entered into between our Company, the BRLM, the Registrar to the Issue and the Syndicate members".

Please read this line "Report titled "Detailed Project Report of KRN HVAC Products Limited" dated August 20, 2024 prepared and issued by Q-Serv Consultants Private Limited and verified by M/s Keyur Shah & Co., Chartered Accountant". of the chapter "Material Contracts and Documents for Inspection" of our RHP and Prospectus as "Report titled "Detailed Project Report of KRN HVAC Products Private Limited" dated August 20, 2024 prepared and issued by Q-Serv Consultants Private Limited and verified by M/s Keyur Shah & Co., Chartered Accountant".

Please read the number of shareholders of promoters and promoter group "4" in the chapter titled "Capital Structure" of the prospectus as "5".

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 1,55,43,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 220/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 210/- PER EQUITY SHARE), AGGREGATING TO ₹ 34,194.60 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 25.00% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not More Than 50% of the Issue | Retail Portion: Not Less Than 35% of the Issue | Non-Institutional Investor Portion: Not less than 15% of the Issue

ANCHOR INVESTOR ISSUE PRICE: ₹ 220/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH | ISSUE PRICE: ₹ 220/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH | THE ISSUE PRICE IS 22.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

DETAILS OF PRE-IPO PLACEMENT

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,77,000 Equity Shares aggregating to ₹ 954 Lakhs ("Pre-IPO Placement"). The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes and the fresh issue size disclosed in the Draft Red Herring Prospectus is reduced by 4,57,000 equity shares, subject to compliance with Rule 19(2)(b) of the SCRR.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the Prospectus).

- Sustainability of revenue growth Rate:** Our revenue from operations has significantly increased from ₹ 15,611.46 Lakhs in FY 2021-22 to ₹ 24,748.08 Lakhs in FY 2022-23 resulting in growth of over 58% (YOY). Similarly, our revenue from operations has further increased from ₹ 24,748.08 Lakhs in FY 2022-23 to ₹ 30,828.31 Lakhs in FY 2023-24 leading to growth of 24% (YOY). The details of certain of our financial parameters showcasing this growth has been set out below:

(Amount in Lakhs)

| Particulars | For the Year ended on March 31, | | | CAGR |
|---------------------------------------|---------------------------------|-------------------|-------------------|--------|
| | 2024 (Consolidated) | 2023 (Standalone) | 2022 (Standalone) | |
| Revenue from Operations | 30,828.31 | 24,748.08 | 15,611.46 | 25.46% |
| Growth in Revenue from Operations (%) | 24.57% | 58.53% | - | - |

If we are unable to sustain or manage our growth rate our business operations and results of operations may be adversely affected, and this rate of growth may not be achievable in the future.

- Maintainability of Profit Margins:** Our Profit after Tax ("PAT") has significantly increased from ₹ 1,059.04 Lakhs in FY 2021-22 to ₹ 3,231.35 Lakhs in FY 2022-23 resulting in growth of over 205.12% (YOY). Similarly, our PAT has further increased from ₹ 3,231.35 Lakhs in FY 2022-23 to ₹ 3,906.86 Lakhs in FY 2023-24 leading to growth of 20.90% (YOY). Our PAT from the last three financial years is increasing by CAGR of 54.52%. If we are unable to maintain these profit margins in future, our financial condition may be adversely affected.
- Customer concentration Risk:** We are dependent on and derive 33.34%, 32.85% and 32.28% of our revenue for the Financial Year 2024, 2023 and 2022 from our single customer namely Daikin Airconditioning India Private Limited and further we derive 72.31%, 70.87% and 75.82% of our revenue from our top 10 key customers for the Financial Year 2024, 2023 and 2022 respectively. The contribution to the revenue from operations of our Company from our top ten, top five and the largest customers is as set out below:

(₹ in Lakhs)

| Particular | For the Financial Year ended on March 31, | | | | | |
|---|---|------------------------------|-------------------|------------------------------|-------------------|------------------------------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % of revenue from operations | Amount | % of revenue from operations | Amount | % of revenue from operations |
| Largest customer Daikin Airconditioning India Private Limited | 10,279.22 | 33.34% | 8,130.92 | 32.85% | 5,039.40 | 32.28% |
| Top 5 customers | 16,993.50 | 55.12% | 13,814.21 | 55.82% | 9,334.00 | 59.79% |
| Top 10 customers | 22,293.56 | 72.31% | 17,540.09 | 70.87% | 11,835.45 | 75.82% |

Delay or Cancellation of orders by any one or all of our top customers could have a material and adverse effect on our business, results of operations and financial condition.

- Dependency on limited suppliers:** We rely on limited number of suppliers and procure 14.94%, 17.29% and 17.46% of our raw materials for the Financial Year 2024, 2023 and 2022 from our largest supplier and further we procure 57.73%, 57.98% and 52.38% of our raw materials from our top 5 suppliers and 77.99%, 78.48% and 70.07% of our raw material from our top 10 key suppliers for the Financial Year 2024, 2023 and 2022 respectively. The contribution to the raw material purchase of our Company by our top ten, top five and the largest supplier is as set out below:

(₹ in Lakhs)

| Particular | For the Financial Year ended on March 31, | | | | | |
|------------------|---|---------------------|-------------------|---------------------|-------------------|---------------------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % of total purchase | Amount | % of total purchase | Amount | % of total purchase |
| Largest Supplier | 3,759.70 | 14.94% | 3,632.40 | 17.29% | 2,425.46 | 17.46% |
| Top 5 Suppliers | 14,525.54 | 57.73% | 12,178.82 | 57.98% | 7,277.01 | 52.38% |
| Top 10 Suppliers | 19,620.77 | 77.99% | 16,486.00 | 78.48% | 9,734.18 | 70.07% |

Any delay in the supply of our raw materials by these suppliers may adversely affect the results of operations and financial condition.

- Credit Risk:** Our inability to collect receivables from our customers or default in payment by them could result in the reduction of our profits and affect our cash flows. In the period ended on Financial Year 2024, 2023, and 2022, our trade receivables were ₹ 5244.41 Lakhs, ₹ 3,865.83 Lakhs and ₹ 2,979.02 Lakhs respectively, which represented 17.01%, 15.62% and 19.08% of our Revenues from Operations for such periods, respectively. An increase in bad debts or defaults may compel us to utilize greater amounts of our operating working capital and result in increased financing costs, thereby adversely affecting our results of operations and cash flows.
- Risk of Holding High Inventory:** Our inventory holding is ₹ 8,440.52, ₹ 5,508.43 and ₹ 2,130.85 for the Financial Year ended on March 31, 2024, 2023 and 2022 which tantamount to 37.02%, 29.99% and 16.42% of our Cost of Goods Sold. The details of the inventories during past 3 Financial Years ended on March 31, 2024, 2023 and 2022 are as under:

(₹ in Lakhs)

| Particulars | For the Financial Year ended on March 31 | | |
|---------------------------|--|-------------------|-------------------|
| | 2024 (Consolidated) | 2023 (Standalone) | 2022 (Standalone) |
| Raw Material | 6,788.74 | 4,314.42 | 1,798.13 |
| Work in Progress | 680.31 | 403.23 | 29.26 |
| Finish Goods | 971.47 | 790.78 | 297.46 |
| Total | 8,440.52 | 5,508.43 | 2,130.85 |
| Cost of Goods Sold (COGS) | 22,801.40 | 18,368.24 | 12,978.21 |
| % of inventory over COGS | 37.02% | 29.99% | 16.42% |

The inventory levels have increased substantially, reflecting both an overestimation of demand and potential inefficiencies in production planning. Such continuous increase has led to reducing optimal utilization of resources. If we fail to manage the inventory and forecast the demand our business operations and financial conditions may be adversely affected.

- Dependency on overseas Vendors for supply of raw materials:** We rely heavily for our raw materials from our vendors in Malaysia, South Korea, Thailand, Vietnam and China and in Financial Year 2024, 2023 and 2022, our import purchases accounted for 78.17%, 79.08% and 72.16% of our total raw materials purchased. The details of Raw material imports from top 5 jurisdictions for the Financial Year ended on March 31, 2024, 2023 and 2022 is as under:

(₹ in Lakhs)

| Name of the Country | For the Financial Year ended on March 31, | | | | | |
|---------------------|---|--------|-------------------|--------|-------------------|--------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % | Amount | % | Amount | % |
| Malaysia | 8,464.56 | 43.04% | 6,534.20 | 39.34% | 3,381.99 | 33.74% |
| Vietnam | 6,461.74 | 32.86% | 3,104.10 | 18.69% | 3,660.60 | 36.52% |
| South Korea | 2,385.97 | 12.13% | 2,467.47 | 14.85% | 327.15 | 3.26% |

| Name of the Country | For the Financial Year ended on March 31, | | | | | |
|--|---|---------|-------------------|---------|-------------------|---------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % | Amount | % | Amount | % |
| Thailand | 1,270.88 | 6.46% | 2,360.20 | 14.21% | 1,859.29 | 18.55% |
| China | 1,079.57 | 5.49% | 2,122.91 | 12.78% | 771.46 | 7.70% |
| Total Imports from Top 5 Jurisdictions | 19,662.72 | 99.98% | 16,588.88 | 99.87% | 10,004.49 | 99.77% |
| Total Imports | 19,664.64 | 100.00% | 16,611.12 | 100.00% | 10,024.40 | 100.00% |

Any country-related risk or any change in Government policies in relation to import of goods or import of goods from any specific country or region may adversely affect the sourcing of our raw materials which may have an adverse effect on our business, operations and financial condition.

- Risk of no long-term agreements or contracts with customers and suppliers:** We do not have any long-term agreements with any of our customers and suppliers. We primarily follow a business-to-business (B2B) model that relies on purchase orders rather than long-term contracts with our customers. If our customers choose not to source their requirements from us, it would lead to financial instability and operational uncertainty and our business and financial conditions may be adversely affected. Further we are heavily dependent on overseas suppliers to ensure quality supplies to us as per our quality specifications. Without long-term contracts with suppliers, we may be exposed to price volatility and supply chain uncertainties, which could affect our ability to meet customer demand effectively and have an adverse effect on our business, results of operations and financial condition.
- Geographical Risk:** A major part of our total revenue from operations is generated from the State of Rajasthan which accounts for 41.24%, 43.79% and 49.19% respectively, of our total revenue from operations for the Financial Year ended on March 31, 2024, 2023 and 2022. The following table sets forth our revenue from operations from Rajasthan in the periods indicated:

(₹ in Lakhs)

| Geography | For the Financial Year ended on March 31 | | | | | |
|-----------|--|--------|-------------------|--------|-------------------|--------|
| | 2024 (Consolidated) | | 2023 (Standalone) | | 2022 (Standalone) | |
| | Amount | % | Amount | % | Amount | % |
| Rajasthan | 12,713.72 | 41.24% | 10,837.95 | 43.79% | 7,681.01 | 49.19% |

Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

- Limited Operating History:** Our Company has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects. Our Company was incorporated on August 25, 2017, and commenced its operations in June 2018. Due to this short period of operations, there is limited historical data available for evaluation, which increases the uncertainty regarding our business model, strategies, and potential for future success.
- Utilization of IPO proceeds risk:** Our Objects to issue is to make investment in wholly owned subsidiary, incorporated on April 07, 2023 in the form of equity for setting up a manufacturing unit located at SP1-24, Koliya Joga, Neemrana, Alwar, Rajasthan-301705 which is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.
- Working capital risk:** We have significant working capital requirements which are funded through bank loans. Such borrowings for the Financial Years 2024, 2023 and 2022. Most of the working capital is funded as secured borrowings by bank loans. Such financing could cause our debt-to-equity ratio to increase. The Debt-to-Equity Ratio of our Company is 0.45, 0.62 and 0.87 for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022. If we are unable to secure adequate bank borrowings for working capital on commercially reasonable terms it could have a material adverse effect on our business, financial condition, and results of operations.
- Competition Risk:** Our Company operates in a highly competitive HVAC industry, facing numerous international players and well-established domestic companies such as Prijai Heat Exchangers Private Limited, Spirotech Heat Exchangers Private Limited, Alfa Laval India Private Ltd, REX Heat Exchanger Private Limited, Danfoss Power Solutions India Private Ltd, Kelvion India Private Ltd. as per report titled "Industry Assessment: Indian Heat Exchanger Industry" dated August 12, 2024 ("D&B Report") exclusively commissioned and paid only for the purposes of the Issue. This intense competition presents significant risks to our business operations and financial performance. The industry is characterized by several key competitive factors, including product quality, technical expertise, performance track record, client and vendor relationships, utilization of advanced machinery, timely delivery, and overall reliability.
- Dependency on Single Industry:** We are highly dependent on the HVAC industry and any unfavorable effect on HVAC industry will adversely affect our revenue generation and future growth possibilities. Our financial performance is significantly influenced by the demand and market conditions within the Heating, Ventilation, and Air Conditioning (HVAC) industry. Our revenue is derived from products and services associated with this sector. Consequently, any downturn in the HVAC industry—whether due to economic conditions, shifts in consumer preferences, technological advancements, regulatory changes, or increased competition—could adversely impact our sales and profitability.
- Regulatory Risk:** We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected.
- Litigation Risk:** Our Company, its Promoters and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
- The Weighted Average Cost of Acquisition of all Equity Shares transacted in 1 year, 18 months and in last 3 years preceding the date of the Prospectus:

| Period | Weighted Average Cost of Acquisition (WACA) | Upper end of the Price Band is 'X' times the WACA (in ₹)* | Lower end of the Price Band is 'X' times the WACA | Range of acquisition price: Lowest Price - Highest Price (in ₹)* |
|----------------|---|---|---|--|
| Last 1 Year | 160.76 | 1.37 | 1.30 | 160.76 |
| Last 18 Months | 160.76 | 1.37 | 1.30 | 160.76 |
| Last 3 Years | 160.76 | 1.37 | 1.30 | 160.76 |

*As certified by the Statutory Auditor, pursuant to the certificate dated September 12, 2024.

Note: Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,77,000 Equity Shares aggregating to ₹ 954 Lakhs ("Pre-IPO Placement"). The proceeds of the Pre-IPO Placement shall be utilized towards General Corporate purposes and the fresh issue size disclosed in the Prospectus is reduced by 4,77,000 equity shares, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue.

- The Price-Earning (P/E) Ratio based on Diluted EPS for Financial Year 2024 for our Company at upper end of the Price Band is as high as 25.32 times as compared to the PE Ratio of 22.90 of Nifty 50.
- The average cost of acquisition of Equity Shares by Promoters may be less than the Issue Price.
- Weighted Average Cost of Acquisition compared to Floor Price and Cap Price:

| Past Transactions | Weighted Average Cost of Acquisition (in ₹)* | Floor Price | Cap Price |
|--|--|-------------|-----------|
| Based on Primary Issuance (except for bonus issue) | 160.76/- | 1.30 | 1.37 |
| Based on secondary transactions in last 3 years | 100.00/- | 2.09 | 2.20 |

*As certified by the Statutory Auditor, pursuant to the certificate dated September 12, 2024.

- Weighted Average Return on Net Worth for Fiscals 2024, 2023 and 2022 is 39.83%.
- The BRLM associated with the Issue have handled Nine public issues in the past three Financial Years.

| Name of the BRLM | Total Public Issues | Issue Closed below the Issue Price on Listing Date |
|------------------------------------|---------------------|--|
| Holani Consultants Private Limited | 9 | NIL |
| Total | 9 | NIL |

BID/ISSUE PROGRAMME

BID/ISSUE OPENED FOR ANCHOR INVESTORS ON, TUESDAY, SEPTEMBER 24, 2024

BID/ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 25, 2024

BID/ISSUE CLOSED ON: FRIDAY, SEPTEMBER 27, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be 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 the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 413 of the Prospectus.

The bidding period for Anchor Investors opened and closed on Tuesday, September 24, 2024. The Company received 10 Anchor Investor Applications for 54,54,980 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 220.00 per Equity Share. A total of 45,50,000 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 1,00,10,00,000/-.

The Issue has received 6921354 applications for 2452698625 Equity shares (Before Technical Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) excluding Anchor Investor Application. The Issue was subscribed to the extent of 223.11 times (excluding Anchor investor portion) as per the application data (Before Technical Rejections, Multiple Rejections, bids not banked and after removing invalid duplicate / Multiple bids). After considering the technical rejections cases, the issue was subscribed 211.95 times (excluding Anchor investor portion).

The details of the applications received in the Issue from various categories are as under (before rejections):

| Sr. No. | Category | No. of Applications Applied | No. of Equity Shares | No. of Equity Shares reserved as per Prospectus | No. of times Subscribed | Amount (in ₹) |
|---------|--|-----------------------------|----------------------|---|-------------------------|-----------------|
| A. | Retail Individual Investors | 5805688 | 555714315 | 5498330 | 101.07 | 122349462560.00 |
| B. | Non-Institutional Investors- More than ₹ 2 lakhs and up to ₹10 lakhs | 333668 | 328207620 | 795738 | 412.46 | 72059518960.00 |
| C. | Non-Institutional Investors- More than ₹ 10 lakhs | 147455 | 713973975 | 1591477 | 448.62 | 157073408115.00 |
| D. | Qualified Institutional Bidders (excluding Anchor Investor Portion) | 177 | 778644100 | 3107455 | 250.57 | 171301702000.00 |
| E. | Anchor Investors | 10 | 5454980 | 4550000 | 1.20 | 1200095600.00 |
| | Total | - | - | 15543000 | - | 523984187235.00 |

Final Demand

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

| Sr. No. | Bid Price | Bid Quantity | % Of Total | Cumulative Total | % Cumulative Total |
|---------|-----------|--------------|------------|------------------|--------------------|
| 1. | Cut off | 535015845 | 21.8134% | 535015845 | 21.813% |
| 2. | 220 | 1915930185 | 78.1152% | 2450946030 | 99.929% |
| 3. | 219 | 262665 | 0.0107% | 2451208695 | 99.939% |
| 4. | 218 | 70200 | 0.0029% | 2451278895 | 99.942% |
| 5. | 217 | 34970 | 0.0014% | 2451313865 | 99.944% |
| 6. | 216 | 41015 | 0.0017% | 2451354880 | 99.945% |
| 7. | 215 | 186940 | 0.0076% | 2451541820 | 99.953% |
| 8. | 214 | 25935 | 0.0011% | 2451567755 | 99.954% |
| 9. | 213 | 27235 | 0.0011% | 2451594990 | 99.955% |
| 10. | 212 | 41210 | 0.0017% | 2451636200 | 99.957% |
| 11. | 211 | 37310 | 0.0015% | 2451673510 | 99.958% |
| 12. | 210 | 262600 | 0.0107% | 2451936110 | 99.969% |
| 13. | 209 | 762515 | 0.0311% | 2452698625 | 100.000% |

Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited on September 30, 2024.

A. Allocation to Retail Individual Investors (After Rejections) (including ASBA Applications):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price of ₹ 220/- per Equity Share, was finalized in consultation with BSE Limited. The Category was subscribed to the extent of 96.26 times. The Total number of Equity Shares allotted in this category is 5498330 Equity Shares to 84588 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | No. of shares applied for (Category wise) | No. of applications received | % of Total | Total No. of shares applied in each category | % to Total | No. of Equity Shares allotted per Bidder | Ratio | Total no. of Equity Shares Allotted |
|---------|--|------------------------------|------------|--|------------|--|-------|-------------------------------------|
| 1 | 65 | 4756167 | 86.13 | 309150855 | 58.41 | 72851 | 7.457 | 4735315 |
| 2 | 130 | 357767 | 6.48 | 46509710 | 8.79 | 5480 | 7.457 | 356200 |
| 3 | 195 | 122099 | 2.21 | 23809305 | 4.50 | 1870 | 7.457 | 121550 |
| 4 | 260 | 59373 | 1.08 | 15436980 | 2.92 | 909 | 7.457 | 59085 |
| 5 | 325 | 50113 | 0.91 | 16286725 | 3.08 | 768 | 7.457 | 49920 |
| 6 | 390 | 21640 | 0.39 | 8439600 | 1.59 | 331 | 7.457 | 21515 |
| 7 | 455 | 26745 | 0.48 | 12168975 | 2.30 | 410 | 7.457 | 26650 |
| 8 | 520 | 10847 | 0.20 | 5640440 | 1.07 | 166 | 7.457 | 10790 |
| 9 | 585 | 7929 | 0.14 | 4638465 | 0.88 | 121 | 7.457 | 7865 |
| 10 | 650 | 23455 | 0.42 | 15245750 | 2.88 | 359 | 7.457 | 23335 |
| 11 | 715 | 5270 | 0.10 | 3768050 | 0.71 | 81 | 7.457 | 5265 |
| 12 | 780 | 5211 | 0.09 | 4064580 | 0.77 | 80 | 7.457 | 5200 |
| 13 | 845 | 75893 | 1.37 | 64129585 | 12.12 | 1162 | 7.457 | 75530 |
| 14 | 1 Additional Share will be allotted to successful allottees from Sr no. 2 to 13 = 110 shares in ratio of 7:747 | | | | | | 7:747 | 110 |
| | Total | | | | | 84588 | | 5498330 |

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

The Basis of Allotment to Non-Institutional Investors (more than ₹ 2 lakhs and up to ₹ 10 lakhs), who have Bid at or above the Issue Price of ₹ 220/- per Equity Share was finalized in consultation with BSE Limited. The Category has been subscribed to the extent of 398.91 times. The Total number of Equity Shares allotted in this category is 795738 Equity Shares to 874 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 | Ratio | No. of Equity Shares allotted per applicant | Total No. of Equity Shares allotted |
|-------|----------|------------------------------|------------|------------------------------------|------------|-------|---|-------------------------------------|
| 1 | 910 | 286437 | 88.65 | 260657670 | 82.12 | 2 | 739 | 705250 |
| 2 | 975 | 13488 | 4.17 | 13150800 | 4.14 | 2 | 729 | 33670 |
| 3 | 1040 | 2997 | 0.93 | 3116880 | 0.98 | 2 | 749 | 7280 |
| 4 | 1105 | 1257 | 0.39 | 1388985 | 0.44 | 1 | 419 | 2730 |
| 5 | 1170 | 1212 | 0.38 | 1418040 | 0.45 | 1 | 404 | 2730 |
| 13 | 1690 | 192 | 0.06 | 324480 | 0.10 | 1 | 192 | 910 |
| 14 | 1755 | 260 | 0.08 | 456300 | 0.14 | 1 | 260 | 910 |
| 15 | 1820 | 2031 | 0.63 | 3696420 | 1.16 | 1 | 406 | 4550 |
| 16 | 1885 | 204 | 0.06 | 384540 | 0.12 | 1 | 204 | 910 |
| 17 | 1950 | 738 | 0.23 | 1439100 | 0.45 | 1 | 369 | 1820 |
| 18 | 2015 | 231 | 0.07 | 465465 | 0.15 | 1 | 231 | 910 |

| Sr no | Category | No. of Applications Received | % of Total | Total No. of Equity Shares applied | % to Total | Ratio | No. of Equity Shares allotted per applicant | Total No. of Equity Shares allotted | |
|---|----------|------------------------------|---------------|------------------------------------|---------------|-------|---|-------------------------------------|---------------|
| 19 | 2080 | 193 | 0.06 | 401440 | 0.13 | 1 | 193 | 910 | |
| 20 | 2145 | 224 | 0.07 | 480480 | 0.15 | 1 | 224 | 910 | |
| 21 | 2210 | 3925 | 1.21 | 8674250 | 2.73 | 1 | 357 | 10010 | |
| 22 | 2275 | 708 | 0.22 | 1610700 | 0.51 | 1 | 354 | 1820 | |
| 27 | 2600 | 298 | 0.09 | 774800 | 0.24 | 1 | 298 | 910 | |
| 29 | 2730 | 394 | 0.12 | 1075620 | 0.34 | 1 | 394 | 910 | |
| 37 | 3250 | 246 | 0.08 | 799500 | 0.25 | 1 | 246 | 910 | |
| 56 | 4485 | 1005 | 0.31 | 4507425 | 1.42 | 1 | 335 | 2730 | |
| 4 Additional share will be allotted to successful allottees from Sr no. 2 to 56 = 396 shares | | | | | | | 1 | 1 | 396 |
| 1 Additional share will be allotted to successful allottees from Sr no. 2 to 56 = 2 shares in ratio of 2:99 | | | | | | | 2 | 99 | 2 |
| Grand Total | | 323105 | 100.00 | 317425160 | 100.00 | | | 874 | 795738 |

C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)

The Basis of Allotment to Non-Institutional Investors (more than ₹ 10 lakhs), who have Bid at or above the Issue Price of ₹ 220/- per Equity Share was finalized in consultation with BSE Limited. The Category has been subscribed to the extent of 442.73 times. The Total number of Equity Shares allotted in this category is 1591477 Equity Shares to 1748 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 | Ratio | No. of Equity Shares allotted per applicant | Total No. of Equity Shares allotted | |
|---|----------|------------------------------|---------------|------------------------------------|---------------|-------|---|-------------------------------------|----------------|
| 1 | 4550 | 135900 | 93.39 | 618345000 | 87.76 | 9 | 749 | 1486030 | |
| 2 | 4615 | 2538 | 1.74 | 11712870 | 1.66 | 8 | 655 | 28210 | |
| 3 | 4680 | 1212 | 0.83 | 5672160 | 0.81 | 5 | 404 | 13650 | |
| 4 | 4745 | 361 | 0.25 | 1712945 | 0.24 | 5 | 361 | 4550 | |
| 5 | 4810 | 335 | 0.23 | 1611350 | 0.23 | 4 | 335 | 3640 | |
| 6 | 4875 | 424 | 0.29 | 2067000 | 0.29 | 5 | 424 | 4550 | |
| 7 | 4940 | 208 | 0.14 | 1027520 | 0.15 | 3 | 208 | 2730 | |
| 8 | 5005 | 293 | 0.20 | 1466465 | 0.21 | 4 | 293 | 3640 | |
| 9 | 5070 | 84 | 0.06 | 425880 | 0.06 | 1 | 84 | 910 | |
| 10 | 5135 | 75 | 0.05 | 385125 | 0.05 | 1 | 75 | 910 | |
| 11 | 5200 | 282 | 0.19 | 1466400 | 0.21 | 2 | 141 | 3640 | |
| 12 | 5265 | 67 | 0.05 | 352755 | 0.05 | 1 | 67 | 910 | |
| 14 | 5395 | 70 | 0.05 | 377650 | 0.05 | 1 | 70 | 910 | |
| 15 | 5460 | 168 | 0.12 | 917280 | 0.13 | 1 | 84 | 1820 | |
| 16 | 5525 | 47 | 0.03 | 259675 | 0.04 | 1 | 47 | 910 | |
| 17 | 5590 | 33 | 0.02 | 184470 | 0.03 | 1 | 33 | 910 | |
| 20 | 5785 | 40 | 0.03 | 231400 | 0.03 | 1 | 40 | 910 | |
| 21 | 5850 | 101 | 0.07 | 590850 | 0.08 | 1 | 101 | 910 | |
| 25 | 6110 | 37 | 0.03 | 226070 | 0.03 | 1 | 37 | 910 | |
| 29 | 6370 | 78 | 0.05 | 496860 | 0.07 | 1 | 78 | 910 | |
| 31 | 6500 | 449 | 0.31 | 2918500 | 0.41 | 6 | 449 | 5460 | |
| 32 | 6565 | 65 | 0.04 | 426725 | 0.06 | 1 | 65 | 910 | |
| 35 | 6760 | 49 | 0.03 | 331240 | 0.05 | 1 | 49 | 910 | |
| 36 | 6825 | 115 | 0.08 | 784875 | 0.11 | 2 | 115 | 1820 | |
| 39 | 7020 | 41 | 0.03 | 287820 | 0.04 | 1 | 41 | 910 | |
| 41 | 7150 | 30 | 0.02 | 214500 | 0.03 | 1 | 30 | 910 | |
| 43 | 7280 | 32 | 0.02 | 232960 | 0.03 | 1 | 32 | 910 | |
| 49 | 7670 | 57 | 0.04 | 437190 | 0.06 | 1 | 57 | 910 | |
| 51 | 7800 | 36 | 0.02 | 280800 | 0.04 | 1 | 36 | 910 | |
| 70 | 9035 | 50 | 0.03 | 451750 | 0.06 | 1 | 50 | 910 | |
| 71 | 9100 | 473 | 0.32 | 4304300 | 0.61 | 6 | 473 | 5460 | |
| 72 | 9165 | 30 | 0.02 | 274950 | 0.04 | 1 | 30 | 910 | |
| 81 | 9750 | 86 | 0.06 | 838500 | 0.12 | 1 | 86 | 910 | |
| 93 | 10595 | 35 | 0.02 | 370825 | 0.05 | 1 | 35 | 910 | |
| 105 | 11375 | 48 | 0.03 | 546000 | 0.08 | 1 | 48 | 910 | |
| 128 | 13000 | 68 | 0.05 | 884000 | 0.13 | 1 | 68 | 910 | |
| 137 | 13650 | 90 | 0.06 | 1228500 | 0.17 | 1 | 90 | 910 | |
| 179 | 18200 | 46 | 0.03 | 837200 | 0.12 | 1 | 46 | 910 | |
| 190 | 19500 | 39 | 0.03 | 760500 | 0.11 | 1 | 39 | 910 | |
| 212 | 22750 | 59 | 0.04 | 1342250 | 0.19 | 1 | 59 | 910 | |
| 303 | 45500 | 59 | 0.04 | 2684500 | 0.38 | 1 | 59 | 910 | |
| 1 Additional share will be allotted to successful allottees from Sr no. 1 to 376 = 797 shares in ratio of 295:847 | | | | | | | 295 | 647 | 797 |
| Grand Total | | 145557 | 100.00 | 704587585 | 100.00 | | | 1748 | 1591477 |

D. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have bid at the Issue Price ₹ 220/- have been done on a proportionate basis in consultation with BSE Limited. This Category has been subscribed to the extent of 263.71 times of Net QIB Portion. The Total number of Equity Shares allotted in this category is 2952040 Equity Shares to 176 successful applicants. The category-wise details of the