



ATHER ENERGY LIMITED



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Our Company was originally incorporated as "Ather Energy Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Pursuant to a change in the registered office of our Company, a certificate of registration dated May 31, 2016, was issued by the Registrar of Companies, Karnataka at Bangalore. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated June 18, 2024, and a shareholders' resolution dated June 21, 2024, the name of our Company was changed to "Ather Energy Limited", and a fresh certificate of incorporation dated August 27, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 326 of the Prospectus dated April 30, 2025 ("Prospectus").

Registered Office: 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India; Corporate Office: 13th Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India
Contact Person: Pujja Aggarwal, Company Secretary and Compliance Officer; Tel: +91 80 6646 5750; E-mail: cs@atherenergy.com; Website: www.atherenergy.com; Corporate Identity Number: U40100KA2013PLC093769

PROMOTERS OF OUR COMPANY: TARUN SANJAY MEHTA, SWAPNIL BABANLAL JAIN AND HERO MOTOCORP LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on Tuesday, May 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 92,867,945 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ATHER ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 321[^] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 320[^] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 29,808 MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 81,816,199 EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING TO ₹ 26,260 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,051,746 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,548 MILLION COMPRISING OF 980,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 314.58 MILLION BY TARUN SANJAY MEHTA, 980,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 314.58 MILLION BY SWAPNIL BABANLAL JAIN (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), 6,003,460 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,927.12 MILLION BY CALADIUM INVESTMENT PTE LTD, 2,634,514 EQUITY SHARES OF FACE VALUE OF ₹ 1 AGGREGATING TO ₹ 845.68 MILLION BY NATIONAL INVESTMENT AND INFRASTRUCTURE FUND II, 400,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 128.40 MILLION BY INTERNET FUND III PTE. LTD., 31,050 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 9.97 MILLION BY IITM INCUBATION CELL, 4,191 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1.35 MILLION BY IITMS RURAL TECHNOLOGY AND BUSINESS INCUBATOR (TOGETHER THE "CORPORATE SELLING SHAREHOLDERS") AND 18,531 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 5.95 MILLION BY AMIT BHATIA ("INDIVIDUAL SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE CORPORATE SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS").

ANCHOR INVESTOR OFFER PRICE: ₹ 321[^] PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹ 321[^] PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 321 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*A discount of ₹ 30 per equity share was offered to eligible employee bidding in the employee reservation portion.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 43 of the Prospectus

- Supply Risk:** We rely on third party suppliers for the supply of EV components, such as motor controllers, transmissions, vehicle control units, dashboards, DC-DC converters, harnesses and chassis, as well as lithium-ion cells, which we use to assemble our E2Ws and manufacture battery packs at our Hosur Factory. Chargers and motors are also procured from our suppliers who design and manufacture them. Thus, we are reliant on our suppliers for the continued supply of such component parts and any failure on the part of our suppliers, particularly key suppliers, to deliver such parts in accordance with the terms of our arrangements with them, could cause business disruptions, including delays in manufacturing and delivery timelines.
- Losses and negative cash flow from operating activities in the past:** We derive our revenue principally from sales of our E2Ws, supplemented by sales of the Atherstack, accessories and other services. Our revenue from operations was ₹15,789 million and ₹17,538 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively. Our loss before tax was ₹5,779 million and ₹10,597 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively. We have had negative cash flows from operations continuously since our incorporation. Net cash used in operating activities is ₹7,171 million and ₹2,676 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively.
- Product concentration risk:** We currently derive our revenue from the sale of E2Ws, with our E2W portfolio comprising variants of the Ather 450 series and the Ather Rizta series. They contributed ₹13,930 million, ₹11,015 million, ₹15,706 million, ₹14,327 million and ₹3,703 million in revenue for the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, or 88%, 90%, 90%, 80% and 91% of revenue from operations for those respective periods.
- Sales concentration risk:** Sales from our retail centres in south zones in India contributes to a significant portion of our revenue. We had sales of 65,914 units, 50,340 units, 74,372 units, 60,977 units and 15,199 units in the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, amounting to 61%, 68%, 68%, 66% and 65% of our total volumes for those respective periods. Due to this geographical concentration, any occurrences affecting southern India's economy could disrupt our sales activities and reduce our overall sales volume, thereby adversely affecting our business, operating results and financial condition.
- Competition Risk:** We compete with both E2W manufacturers and traditional automotive companies in the highly competitive Indian automotive industry. We cannot assure you that we will be able to compete successfully within India, or in other jurisdictions that we expand into. Our existing and future competitors may have significantly greater experience and financial, technical, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, marketing, sales and support of their vehicles. According to the CRISIL Report, we had a 10.7% and 11.5% market share of the Indian E2W market in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively. According to the CRISIL Report, India's 2W industry is an oligopolistic market with the top four players contributing more than 80% of annual sales. In particular, the E2W segment has been highly concentrated with a few players primarily catering to the entire segment, according to the CRISIL Report. Over the years, with the entry of new players, EV launches from legacy ICE OEMs as well as the expansion in the EV portfolio of players, competition intensified within the EV space, according to the CRISIL Report.
- Demand and Adoption Risk:** Demand for our E2Ws and services greatly depends on the demand for EVs in the Indian EV market, and in particular, E2Ws. According to the CRISIL Report, in the last two to three years, EV offerings have increased multi-fold with the entry of new players, expansion of legacy players and profile expansion of current players. According to the CRISIL Report, ICE scooters made up 84.8% and 85.3% of domestic scooter sales in the nine months ended December 31, 2024 and Fiscal Year 2024 respectively, while e-scooters made up 15.2% and 14.7% for the same periods, respectively.
- Limited operating history:** Our Company was incorporated in 2013 and launched our first E2W, the Ather 450, in June 2018. As we have a limited operating history, there is a limited historical basis on which we can make judgements regarding our ability to develop, manufacture, and deliver E2Ws or their components or our results of operations, including our ability to achieve profitability in the future. Our historical revenue growth should not be considered indicative of our future performance.
- Majority portion of our Objects are towards investment into research and development purposes:** ₹7,500 million of the Net Proceeds are intended to be utilised for investment into our research and development requirements, which constitutes a significant portion of the Net Proceeds proposed to be raised from the Offer. Our R&D costs comprise manpower and non-manpower costs. Our R&D expenditures include, among others, the design and development costs in relation to our key E2W components, new motorbike platform, Atherstack, accessories and charging technology. Our R&D expenditure (inclusive of taxes) amounted to ₹2,388 million, ₹1,637 million, ₹2,365 million, ₹1,916 million and ₹1,010 million in the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, or 15%, 13%, 13%, 11% and 24% of total income for those respective periods.
- Ineligibility/elimination of Government incentives/subsidiaries:** We benefit from various government incentives. We previously benefited from the FAME subsidy, which was introduced by the then Department of Heavy Industry in 2015 and expired on March 31, 2024. The FAME subsidy was superseded by the Electric Mobility Promotion Scheme 2024 ("EMPS 2024") effective from April 1, 2024. We had obtained EMPS 2024 subsidies for Ather 450S, Ather 450X and Ather Rizta (S and Z), of ₹10,000 per E2W, eligible for reimbursement for claims made on a monthly basis. Reduction, elimination or ineligibility for government incentives, or any reduction, elimination, non-receipt or delays in receiving such incentives, could reduce the demand for E2Ws and potentially result in us becoming less price competitive compared to conventional ICE 2Ws.
- Risk related to sourcing of raw materials from China:** We sourced our lithium-ion cells, one of the critical components in our E2Ws, from two foreign suppliers located in China and South Korea in the nine months ended December 31, 2024 and in Fiscal Years 2024, 2023 and 2022. Further, in relation to the sourcing lithium-ion cells from China, we may experience supply disruptions and increased costs in the event of any changes in the policies, rules and regulations of the Indian or Chinese government relating to imports or exports from China, whether as a result of geopolitical factors or for other reasons, such as the implementation of trade tariffs or a complete halt on imports from China. During the nine months ended December 31, 2024, we imported supplies from China and Hong Kong SAR and in Fiscal Years 2024, 2023 and 2022, we imported supplies from China, Hong Kong SAR, Singapore and South Korea. In such periods, we imported seven E2W components for E2W manufacturing, comprising five battery components, one electronic component and one mechanical component. The cost of material consumed from China is 25%, 30%, 28% and 10% of the total cost of materials consumed for our E2Ws for the nine months period ended December 31, 2024, December 31, 2023 and for fiscal year ended March 31, 2024 and March 31, 2023 respectively.
- Risk associated to New Factory:** ₹9,272 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements to construct Phase 1 of Factory 3.0 at Chhatrapati Sambhajnagar (formerly Aurangabad), Maharashtra. We plan to construct the Factory 3.0 on a 95-year leased property in both phases, having a total production capacity of 1 million E2Ws per year upon completion of construction of both phases to achieve a total production capacity of 1.42 million of E2Ws per year across all our manufacturing facilities. This first phase of Factory 3.0 is proposed to be financed through the Net Proceeds and expected to be completed in March 2027, with a production capacity of 0.5 million E2Ws per year, based on the D&B Report. However, if, amongst other factors, the market demand is weak, we may not complete or may delay the construction of the two phases of Factory 3.0. Further, we could experience delays, disruptions or other difficulties during construction, such as labour disruptions, technological advancement rendering the purchased software redundant, foreign exchange rate fluctuations and failure to receive approvals from relevant government and statutory authorities. These may cause us to incur additional expenses and experience cost overruns or face difficulties in meeting the demand for our products as we continue to grow our business, thus adversely affecting our business, prospects, financial condition and results of operation.
- Intellectual property rights risk:** We rely on a combination of trademarks, designs, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property to establish and protect our rights in our technology and intellectual property. As at February 28, 2025, we have 45 patents, 201 design registrations and 303 trademarks registered and have applied for additional 303 patents, 12 design registrations and 102 trademarks. While we undertake to register our intellectual property, there is no assurance that such applications will be granted. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Further, monitoring unauthorised use of our intellectual property is difficult and costly, and the steps we will take to prevent misappropriation in the future may not be successful. Failure to defend, maintain or protect these rights could harm our business. Any unauthorised use of our intellectual property by third-parties may adversely affect our current and future revenues and our reputation.
- Inadequate access to Ather Grid:** We may face challenges in our expansion of the Ather Grid, our two-wheeler charging infrastructure comprising (i) fast chargers, which are direct current chargers that can charge E2Ws at the rate of 15 km per 10 minutes and accessible by Ather E2W owners and customers of EV OEMs using our Light Electric Combined Charging System ("LECCS"), and (ii) neighbourhood chargers, which are 3.3 kW alternating current charging points at various locations, such as apartment blocks, office buildings and university campuses, and generally accessible by the public. While we provide a portable charger with every E2W we sell, our abilities to provide out-of-home charging solutions and continue the expansion of our charging infrastructure depend on our partnerships with third-parties to install and maintain our chargers. If our continued expansion of the Ather Grid cannot keep pace with the increasing demand for our charging infrastructure, customer wait times may increase, which may result in customer dissatisfaction and adversely affect our brand and demand for our E2Ws.
- Driving range on a single charge of our electric vehicle declines over time:** The rate at which the driving range of our E2Ws on a single battery charge declines depends on usage, time and charging patterns. E2Ws with higher battery capacities offer longer driving ranges. The driving range of an E2W may decline over time due to a deterioration in the battery pack's ability to hold charge. As customers use E2Ws for various purposes, in differing manners and durations, the performance of the battery packs in our E2Ws may vary and decline at a faster rate than the manufacturer's estimate. For instance, the frequency of a customer's usage and charging patterns can all result in accelerated deterioration of the battery pack's ability to hold a charge. While we have completed standard warranty cycles in the past, our limited operating history means that we are unable to accurately assess the actual deterioration of our battery packs in the future. The decline in driving range on a single battery charge over time may negatively affect potential customers' decision to purchase our E2Ws, thereby affecting our business and financial operations.
- Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.**
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (170%).**
- Average cost of acquisition per Equity Share for the Promoters and Selling Shareholders as on the date of the Prospectus is as follows:**

S. No.	Name	Number of Equity Shares of face value of ₹1 each, held	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Tarun Sanjay Mehta	20,517,732	21.09
2.	Swapnil Babanlal Jain	20,517,732	21.09
3.	Hero MotoCorp Limited	115,083,252	146.01
Selling Shareholders			
4.	Caladium Investment Pte Ltd	46,514,376	204.24
5.	National Investment and Infrastructure Fund II (represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited)	20,412,027	183.71
6.	Internet Fund III Pte. Ltd.	19,760,832	38.58
7.	IITM Incubation Cell	1,372,860	Nil
8.	IITMS Rural Technology and Business Incubator	185,310	8.31
9.	Amit Bhatia	18,531	184.82

18. **Weighted average cost of acquisition of all equity shares transacted in last one year, 18 months and three years preceding the date of the Prospectus.**

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 ₹)
Last one year preceding the date of the Prospectus	102.69	3.13	Nil to ₹ 267.08
Last 18 months preceding the date of the Prospectus	111.92	2.87	Nil to ₹ 267.08
Last three years preceding the date of the Prospectus	154.40	2.08	Nil to ₹ 267.08

19. **Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months.**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price of ₹ 304 per Equity Share	Cap Price of ₹ 321 per Equity Share
Weighted average cost of acquisition of Primary Issuances	164.18	1.85 times	1.96 times
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

20. **The 4 BRLMs associated with the Offer have handled 65 public issues in current financial year and two preceding financial years, out of which 14 Issues closed below the offer price on listing date:**

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	3
HSBC Securities and Capital Markets (India) Private Limited*	2	1
JM Financial Limited*	19	6
Nomura Financial Advisory and Securities (India) Private Limited*	4	0
Common issues of above BRLMs	19	4
Total	65	14

*Issues handled where there were no common BRLMs.

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**BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
FRIDAY, APRIL 25, 2025
BID/OFFER OPENED ON : MONDAY, APRIL 28, 2025
BID/OFFER CLOSED ON : WEDNESDAY, APRIL 30, 2025**

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(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer was made 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 BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least one-third was available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 519 of the Prospectus.

The bidding date for Anchor Investor was on Friday, April 25, 2025. The Company received 36 applications from 29 anchor investors for 42,105,916 Equity Shares. The Anchor investor price was finalized at ₹ 321 per Equity Share. A total of 41,745,576 shares were allocated under the Anchor Investor Portion aggregating to ₹ 13,400,329,896.00

The Offer received 268,570 applications for 76,450,298 Equity Shares (prior to rejections) resulting in 1.50 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	258,903	17,209,290	9,276,794	1.86	5,525,556,800
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	3,656	2,806,552	4,638,397	0.61	899,974,268
C	Non-Institutional Investors - Above ₹1.00 million	502	6,847,882	9,276,794	0.74	2,198,113,818
D	Eligible Employees	5,469	542,708	100,000	5.43	158,010,276
E	Qualified Institutional Investors (excluding Anchor Investors)	40	49,043,866	27,830,384	1.76	15,743,080,986
Total		268,570	76,450,298	51,122,369	1.50	24,524,736,148

Final Demand

A summary of the final demand as per BSE and NSE 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 % to Total
1	304	442,658	0.49	442,658	0.49
2	305	105,800	0.12	548,458	0.61
3	306	24,564	0.03	573,022	0.64
4	307	12,420	0.01	585,442	0.65
5	308	13,570	0.02	599,012	0.67
6	309	10,534	0.01	609,546	0.68
7	310	146,004	0.16	755,550	0.84
8	311	27,186	0.03	782,736	0.87
9	312	26,588	0.03	809,324	0.90
10	313	12,052	0.01	821,376	0.91
11	314	11,086	0.01	832,462	0.92
12	315	128,110	0.14	960,572	1.07
13	316	8,924	0.01	969,496	1.08
14	317	6,900	0.01	976,396	1.08
15	318	21,298	0.02	997,694	1.11
16	319	39,928	0.04	1,037,622	1.15
17	320	97,750	0.11	1,135,372	1.26
18	321	63,941,564	71.03	65,076,936	72.29
19	CUT-OFF	24,946,904	27.71	90,023,840	100.00
TOTAL		90,023,840	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on May 02, 2025.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 321 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.66 times. The total number of Equity Shares Allotted in Retail Portion is 9,805,096 Equity Shares to 213,154 successful Retail Individual Bidders. 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	46	203,959	82.98	9,382,114	57.52	46	98:113	8,136,526
2	92	23,348	9.50	2,148,016	13.17	46	98:113	931,408
3	138	7,010	2.85	967,380	5.93	46	98:113	279,634
4	184	3,007	1.22	553,288	3.39	46	98:113	119,968
5	230	2,227	0.91	512,210	3.14	46	98:113	88,826
6	276	1,079	0.44	297,804	1.83	46	98:113	43,056
7	322	1,383	0.56	445,326	2.73	46	98:113	55,154
8	368	305	0.12	112,240	0.69	46	98:113	12,190
9	414	175	0.07	72,450	0.44	46	98:113	6,992
10	460	914	0.37	420,440	2.58	46	98:113	36,478
11	506	165	0.07	83,490	0.51	46	98:113	6,578
12	552	147	0.06	81,144	0.50	46	98:113	5,842
13	598	2,066	0.84	1,235,468	7.57	46	98:113	82,432
	036273 Allottees from Serial no 2 to 13 Additional 1(One) share					1	12:36273	12
TOTAL		245,785	100.00	16,311,370	100.00			9,805,096

Note: 528,302 Equity Shares were spilled over to Retail Individual Bidders category from Nil 1 & Nil 2 category

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1 million) (After Rejections)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹ 321 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.57 times (after rejections). The total number of Equity Shares allotted in this category is 2,640,722 Equity Shares to 3,457 successful Non-Institutional Investors. 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	644	2,704	78.22	1,741,376	65.94	644	1:1	1,741,376
2	690	125	3.62	86,250	3.27	690	1:1	86,250
3	736	31	0.90	22,816	0.86	736	1:1	22,816
4	782	45	1.30	35,190	1.33	782	1:1	35,190
5	828	19	0.55	15,732	0.60	828	1:1	15,732
6	874	4	0.12	3,496	0.13	874	1:1	3,496
7	920	87	2.52	80,040	3.03	920	1:1	80,040
8	966	32	0.93	30,912	1.17	966	1:1	30,912
9	1,012	23	0.67	23,276	0.88	1,012	1:1	23,276
10	1,058	4	0.12	4,232	0.16	1,058	1:1	4,232
11	1,104	6	0.17	6,624	0.25	1,104	1:1	6,624
12	1,150	20	0.58	23,000	0.87	1,150	1:1	23,000
13	1,196	12	0.35	14,352	0.54	1,196	1:1	14,352
14	1,242	27	0.78	33,534	1.27	1,242	1:1	33,534
15	1,288	33	0.95	42,504	1.61	1,288	1:1	42,504
16	1,334	2	0.06	2,668	0.10	1,334	1:1	2,668
17	1,380	28	0.81	38,640	1.46	1,380	1:1	38,640
18	1,426	4	0.12	5,704	0.22	1,426	1:1	5,704
19	1,472	5	0.14	7,360	0.28	1,472	1:1	7,360
20	1,518	145	4.19	220,110	8.34	1,518	1:1	220,110
21	1,564	32	0.93	50,048	1.90	1,564	1:1	50,048
22	1,610	4	0.12	6,440	0.24	1,610	1:1	6,440
23	1,656	8	0.23	13,248	0.50	1,656	1:1	13,248
24	1,702	2	0.06	3,404	0.13	1,702	1:1	3,404
25	1,748	1	0.03	1,748	0.07	1,748	1:1	1,748
26	1,794	2	0.06	3,588	0.14	1,794	1:1	3,588
27	1,840	2	0.06	3,680	0.14	1,840	1:1	3,680
28	1,886	3	0.09	5,658	0.21	1,886	1:1	5,658
29	1,932	4	0.12	7,728	0.29	1,932	1:1	7,728
30	2,024	4	0.12	8,096	0.31	2,024	1:1	8,096
31	2,070	3	0.09	6,210	0.24	2,070	1:1	6,210
32	2,116	1	0.03	2,116	0.08	2,116	1:1	2,116
33	2,162	1	0.03	2,162	0.08	2,162	1:1	2,162
34	2,300	14	0.41	32,200	1.22	2,300	1:1	32,200

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
35	2,484	1	0.03	2,484	0.09	2,484	1:1	2,484
36	2,530	1	0.03	2,530	0.10	2,530	1:1	2,530
37	2,576	4	0.12	10,304	0.39	2,576	1:1	10,304
38	2,760	2	0.06	5,520	0.21	2,760	1:1	5,520
39	2,806	3	0.09	8,418	0.32	2,806	1:1	8,418
40	2,852	1	0.03	2,852	0.11	2,852	1:1	2,852
41	2,990	2	0.06	5,980	0.23	2,990	1:1	5,980
42	3,082	6	0.17	18,492	0.70	3,082	1:1	18,492
TOTAL		3,457	100.00	2,640,722	100.00			2,640,722

C. Allotment to Non-Institutional Investors (more than ₹1 million) (After Rejections)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1 million), who have bid at the Offer Price of ₹ 321 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.73 times. The total number of Equity Shares allotted in this category is 6,783,896 Equity Shares to 483 successful Non-Institutional Investors. 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	3,128	387	80.12	1,210,536	17.84	3,128	1:1	1,210,536
2	3,174	2	0.41	6,348	0.09	3,174	1:1	6,348
3	3,220	5	1.04	16,100	0.24	3,220	1:1	16,100
4	3,312	3	0.62	9,936	0.15	3,312	1:1	9,936
5	3,404	3	0.62	10,212	0.15	3,404	1:1	10,212
6	3,450	9	1.86	31,050	0.46	3,450	1:1	31,050
7	3,542	1	0.21	3,542	0.05	3,542	1:1	3,542
8	3,680	1	0.21	3,680	0.05	3,680	1:1	3,680
22	6,210	4	0.83	24,840	0.37	6,210	1:1	24,840
23	6,256	4	0.83	25,024	0.37	6,256	1:1	25,024
24	7,590	1	0.21	7,590	0.11	7,590	1:1	7,590
25	7,682	1	0.21	7,682	0.11	7,682	1:1	7,682
26	7,774	2	0.41	15,548	0.23	7,774	1:1	15,548
27	8,280	1	0.21	8,280	0.12	8,280	1:1	8,280
45	32,200	2	0.41	64,400	0.95	32,200	1:1	64,400
46	70,104	1	0.21	70,104	1.03	70,104	1:1	70,104
47	77,280	1	0.21	77,280	1.14	77,280	1:1	77,280
48	778,780	2	0.41	1,557,560	22.96	778,780	1:1	1,557,560
49	1,557,606	2	0.41	3,115,212	45.92	1,557,606	1:1	3,115,212
TOTAL		483	100.00	6,783,896	100.00			6,783,896

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

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 321 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.62 times. The total number of Equity Shares allotted in this category is 100,000 Equity Shares to 621 successful applicants. The category-wise details of the Basis of Allotment are as under:

*A discount of ₹ 30 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

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	46	164	23.98	7,544	4.65	46	101:164	4,646
2	92	137	20.03	12,604	7.76	57	1:1	7,809
3	138	61	8.92	8,418	5.18	85	1:1	5,185
4	184	55	8.04	10,120	6.23	113	1:1	6,215
5	230	36	5.26	8,280	5.10	142	1:1	5,112
6	276	30	4.39	8,280	5.10	170		