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BLACKBUCK

ZINKA LOGISTICS SOLUTIONS LIMITED

Our Company was incorporated as 'Zinka Logistics Solutions Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2015, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company changed from 'Zinka Logistics Solutions Private Limited' to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024 was issued by the RoC. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 206 of the prospectus dated November 18, 2024 filed with the RoC ("Prospectus").

Registered and Corporate Office: Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Kamataka, India.
Tel: +91 8046481828; Website: www.blackbuck.com; Contact person: Barun Pandey, Company Secretary and Compliance Officer; E-mail: cs@blackbuck.com; Corporate Identity Number: U63030KA2015PLC079894

OUR PROMOTERS: RAJESH KUMAR NAIDU YABAJI, CHANAKYA HRIDAYA AND RAMASUBRAMANIAN BALASUBRAMANIAM

Our Company has filed the Prospectus dated November 18, 2024 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on Friday, November 22, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 40,834,701 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ZINKA LOGISTICS SOLUTIONS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹273 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹272 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹11,147.22 MILLION COMPRISING A FRESH ISSUE OF 20,148,901 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹5,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 20,685,800 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 5,647.22 MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF 2,218,822 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹605.74 MILLION BY RAJESH KUMAR NAIDU YABAJI AND 1,109,411 EQUITY SHARES AGGREGATING TO ₹302.87 MILLION BY CHANAKYA HRIDAYA AND 1,109,411 EQUITY SHARES AGGREGATING TO ₹302.87 MILLION BY RAMASUBRAMANIAN BALASUBRAMANIAM (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND 5,334,341 EQUITY SHARES AGGREGATING TO ₹1,510.88 MILLION BY QUICKROUTES INTERNATIONAL PRIVATE LIMITED AND 4,309,350 EQUITY SHARES AGGREGATING TO ₹1,176.45 MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED AND 2,340,277 EQUITY SHARES AGGREGATING TO ₹638.90 MILLION BY INTERNATIONAL FINANCE CORPORATION AND 1,369,149 EQUITY SHARES AGGREGATING TO ₹373.78 MILLION BY INTERNET FUND III PTE LTD AND 1,126,236 EQUITY SHARES AGGREGATING TO ₹307.46 MILLION BY PEAK XV PARTNERS INVESTMENTS VI (FORMERLY SCI INVESTMENTS VI) AND 618,373 EQUITY SHARES AGGREGATING TO ₹168.82 MILLION BY VEF AB (PUBL) AND 529,783 EQUITY SHARES AGGREGATING TO ₹144.63 MILLION BY SANDS CAPITAL PRIVATE GROWTH II LIMITED AND 205,898 EQUITY SHARES AGGREGATING TO ₹56.21 MILLION BY SANDS CAPITAL PRIVATE GROWTH LIMITED PCC, CELL D AND 129,344 EQUITY SHARES AGGREGATING TO ₹35.31 MILLION BY SANJIV RANGRASS ("COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") AND 85,405 EQUITY SHARES AGGREGATING TO ₹23.32 MILLION BY RAJKUMARI YABAJI (THE "OTHER SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDER ARE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 26,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹6.45 MILLION* (CONSTITUTING 3.65% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF 10% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 23.14% AND 23.12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

* AFTER EMPLOYEE DISCOUNT.

ANCHOR INVESTOR OFFER PRICE: ₹ 273.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 273.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 273 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 34 of the Prospectus.

- Risk related to transfer of shares during the preceding one year** - Some of our investors have transferred 266,644 Equity Shares to Rajesh Kumar Naidu Yabaji, one of our Promoters in the month of October 2024 as a gift for ₹ 1 per Equity Share. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP to effect these transfers and accordingly were not disclosed in the DRHP. The said transfers will result in a gain of ₹72.74 million at the upper end of the price band to Rajesh Kumar Naidu Yabaji.
- Risk related to Gross Transaction Value** - GTV payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by our customers in our tolling business (FASTags) in partnership with FASTag Partner Banks and all recharges by our customers in the fueling business. Our customers recharge for tolling and fueling through our BlackBuck App into the payment instrument of the FASTag and fuel partners. Significant portion of this amount is deposited into our account and onward remitted to our partners' account. GTV payments do not represent the revenue of our Company. Our commission income in any period/year is only an agreed percentage of the total GTV payments in that period/year. Our methodology of disclosing the GTV may not be comparable to the methodology used by other platform companies. For further details on our commission income, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" on page 354 of the Prospectus.
- Risk related to Losses and negative operating cash flows in the past three financial years** – Our Company and our Subsidiary, TZF Logistics Solutions Private Limited, have incurred losses and witnessed negative operating cash flows in the past three financial years. Further, our Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past three financial years.

Particulars	Fiscal		
	2024	2023	2022
	Profit/(loss) before tax (₹ million)		
Our Company	(1,944.97)	(2,971.46)	(2,934.20)
TZF Logistics Solutions Private Limited	(1.75)	1.42	18.96
Net cash generated from/(used in) operating activities (₹ million)			
Our Company	576.93	(1,250.50)	(789.50)
BlackBuck Finserve Private Limited	(125.40)	(1.00)	0.50
TZF Logistics Solutions Private Limited	(0.44)	1.02	(37.97)

- Risk related to dependency on business partners** - We depend on our business partners in our payments and vehicle financing offerings. Our partners in our payments offering contribute to a significant portion of our revenues (41.04% and 42.50% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively) and one of our FASTag Partner Banks contributed to 29.62% and 33.51% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively.
- Risk related to dependency on offerings** - Our revenues are significantly dependent on our payments and telematics offerings, which contributed 94.53% to our total revenue from continuing operations in Fiscal 2024.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Payments and Telematics	2,806.88	94.53%	1,708.01	97.22%	1,177.18	98.65%
Other offerings	162.34	5.47%	48.79	2.78%	16.08	1.35%
Total	2,969.22	100.00%	1,756.80	100.00%	1,193.26	100.00%

Note: Revenue from payments and telematics offerings comprises commission income received from business partners and subscription fees and service fees received from customers.

- Risk related to dependency on suppliers** - We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions. We do not enter into long-term agreements with these suppliers. We procure our supplies from these suppliers on the basis of short-term arrangements, typically through purchase orders. Any denial of supplies or loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total purchases of vehicle tracking solutions	Amount (₹ million)	% of total purchases of vehicle tracking solutions	Amount (₹ million)	% of total purchases of vehicle tracking solutions
Supplier 1	110.52	34.96%	70.25	46.12%	109.74	51.23%
Supplier 2	102.24	32.34%	42.31	27.78%	51.54	24.06%
Supplier 3	45.88	14.51%	25.56	16.78%	16.77	7.83%
Total	258.64	81.81%	138.12	90.68%	178.05	83.12%

Note: Supplier 1, Supplier 2 and Supplier 3 are the top three suppliers in terms of our purchases of vehicle tracking solutions for each of the respective periods/years and may not necessarily be the same suppliers. The names of these suppliers are not being disclosed due to non-receipt of consent from these suppliers.

- The Offer consists of a Fresh Issue of 49.34% and an Offer for Sale of 50.66% of the total issue size at the upper end of the price band. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

- Risk related to Revenue Concentration** - Our primary sources of revenue are generated through our payments (tolling and fueling), telematics, loads marketplace and vehicle financing offerings which include: (a) commission margins from FASTag Bank Partners on the toll transaction flowthrough; (b) commission margin from OMCs in the fueling transaction flowthrough; (c) subscription fees charged to truck operators; (d) subscription fees charged to shippers; and (e) interest income, loan service fees and other fees charged to borrowers in the process of loan disbursal and collections. We derive a significant portion of our revenues from our commission income and subscription fees. Set out below is a breakdown of our revenue from continuing operations for the period/years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Commission income	1,272.46	42.86%	880.64	50.13%	750.99	62.94%
Subscription fees	1,178.89	39.70%	742.75	42.28%	391.09	32.78%
Service fees	509.51	17.16%	132.79	7.56%	44.46	3.73%
Others*	8.36	0.28%	0.62	0.04%	6.72	0.56%
Revenue from continuing operations	2,969.22	100.00%	1,756.80	100.00%	1,193.26	100.00%

* Others includes interest income from loans given, and revenues from other ancillary activities, which do not fall under any of the previous categories of revenue

- Risk related to limited operating history of vehicle finance business** - BlackBuck Finserve Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 29, 2019, issued by the RoC. BFPL received its non-deposit-taking NBFC license on August 1, 2023 and commenced lending operations in October 2023. BlackBuck Finserve Private Limited does not have an established operating history as the NBFC by which its past performance may be assessed We also intend to utilize a part of the Net Proceeds towards investment in Blackbuck Finserve Private Limited, our NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements.

- Risk related to dependency on third-party service providers** - We avail certain services of third-party service providers for our platform to implement our sales and service strategy. Set out below are details of our on-roll and off-roll employees and other third party agents and channel partners as of the date indicated:

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
On-roll employees ⁽¹⁾	1,849	1,713	1,783	1,791	1,480
Off-roll employees ⁽²⁾	3,688	2,628	3,638	2,749	4,299
Third party agents and channel partners ⁽³⁾	4,174	3,232	3,974	3,100	1,634

Notes:

(1) On-roll employees represent employees that are directly employed by the Company

(2) Off-roll employees represent workers that are not on the Company's direct payroll and are engaged and managed through a third-party agency on a contractual basis

(3) Third party agents and channel partners include independent contractors that work on a principle-to-principle commission basis to distribute products or services of the Company

- Risk related to increase in Operating Expenses** - Our sales and marketing initiatives are critical to our business operations and growth. Our sales and marketing initiatives include digital marketing campaign, development and distribution of marketing collaterals such as marketing videos, presence of our on-ground sales and marketing workforce across geographies in key transport hubs and toll plazas, on-boarding of channel partners for

developing reach and presence of our product and service offerings across geographies, and tele-based inbound and outbound communication.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
On-roll sales personnel cost	619.54	12.82%	757.86	17.55%	358.69	9.29%
Off-roll sales personnel cost	604.64	12.51%	688.72	15.95%	490.46	12.70%
Sales and marketing agency cost	296.40	6.13%	149.01	3.45%	-	-
Digital marketing cost	57.19	1.18%	181.51	4.20%	179.56	4.65%
Total sales and marketing costs	1,577.77	32.64%	1,777.10	41.16%	1,028.71	26.63%

- Risk related to change in pricing model** - We generate a significant portion of our revenue through subscription plans for our vehicle tracking solutions, fuel sensors and FASTag Gold (a subscription service which provides value added services to subscribers such as guaranteed double deduction refund, priority customer support and protection from getting blacklisted at the toll plaza through auto-recharge and free tag replacement). Set out below are details of our subscription fees for the periods/years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Subscription fees	1,178.89	39.70%	742.75	42.28%	391.09	32.78%

Changes in our subscription or pricing models could adversely affect our business, results of operations and financial condition. Further, loss of customers including due to customers switching over to our competitors could reduce our subscription fees which may negatively impact our business, revenue from operations and financial condition.

- 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. For further details see "Basis for Offer Price" on page 132 of the Prospectus.
- The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of the Red Herring Prospectus is as follows:

Name of Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹1 each	Average cost of acquisition per Equity Share* (in ₹)
Promoters (also the Promoter Selling Shareholders)		
Rajesh Kumar Naidu Yabaji	23,559,968	0.0036
Chanakya Hridaya	15,364,208	0.0019
Ramasubramanian Balasubramaniam	14,522,012	0.0019
Promoter Group (also the Other Selling Shareholder)		
Rajkumari Yabaji	212,356	3.88
Investor Selling Shareholders		
Accel India IV (Mauritius) Limited	23,327,447	62.71
Quickroutes International Private Limited	21,520,639	52.04
International Finance Corporation	9,225,660	195.31
Sands Capital Private Growth II Limited	7,128,381	132.09
Internet Fund III Pte Ltd	1,369,149	69.07
Peak XV Partners Investments VI (formerly SCI Investments VI)	3,494,917	308.98
Sands Capital Private Growth Limited PCC, Cell D	2,767,723	192.14
VEF AB (publ)	1,545,932	481.84
Sanjiv Rangrass	222,296	18.57

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 18, 2024.

For further details see "Offer Document Summary" on page 20 of the Prospectus.

- Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	5.70	48	Nil to 273
Last 18 months preceding the date of the Red Herring Prospectus	5.70	48	Nil to 273
Last three years preceding the date of the Red Herring Prospectus	5.70	48	Nil to 273

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 18, 2024.

For further details see "Basis for Offer Price" on page 132 of the Prospectus.

- Weighted Average Cost of Acquisition at Floor and Cap Price are disclosed below:

Past Transactions	WACA*	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**	NA times*	NA times*
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity /convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA times*	NA times*
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	NA**	NA	NA
Last 5 secondary transactions	160.39	1.61	1.70

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 18, 2024.

**Allotment is made pursuant to the conversion of CCPS into Equity

For further details see "Basis for Offer Price" on page 132 of the Prospectus.

- The 4 BRLMs associated with the Offer have handled 87 public Issues in the past three financial years, out of which 23 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	17	5
Morgan Stanley India Company Private Limited*	2	1
JM Financial Limited*	13	2
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)*	19	6
Common issues of above BRLMs	36	9
Total	87	23

*Issues handled where there were no common BRLMs

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, NOVEMBER 12, 2024

BID / OFFER OPENED ON: WEDNESDAY, NOVEMBER 13, 2024 | BID / OFFER CLOSED ON: MONDAY, NOVEMBER 18, 2024

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This was an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was 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 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation to NIBs of which (a) one third portion was reserved for Bidders with application size of more than ₹0.20 million and ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹1.00 million and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders (“RIB”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily 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 (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, 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” on page 417 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 12, 2024. The Company received a total of 26 applications from 23 Anchor Investors for 19,331,622 Equity Shares. The Anchor Investor Offer Price was finalized at ₹273.00 per Equity Share. A total of 18,363,915 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹5,013,348,795.00.

The Offer received 101,166 applications for 55,307,826 Equity Shares resulting in 1.35 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):

Sr. No.	CATEGORY	NO. OF APPLICATIONS RECEIVED	EQUITY SHARES APPLIED	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	96,756	6,829,380	4,080,870	1.67	1,863,350,784.00
B	Non-institutional Investors (More than ₹ 0.2 million and upto ₹1 million)	888	764,856	2,040,435	0.37	205,986,726.00
C	Non-institutional Investors (above ₹1 million)	86	741,798	4,080,870	0.18	203,036,814.00
D	Eligible Employees	3,395	248,022	26,000	9.54	61,457,130.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	15	27,392,148	12,242,611	2.24	7,478,056,404.00
F	Anchor Investors	26	19,331,622	18,363,915	1.05	5,277,532,806.00
	Total	101,166	55,307,826	40,834,701	1.35	15,089,420,664.00

This excludes 345 applications for 25,326 Equity Shares aggregating to ₹ 6,843,528/- from Retail Individual and HNI which were not in bid book but which were banked.

Final Demand

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	259	198,396	0.39	198,396	0.39
2	260	66,528	0.13	264,924	0.52
3	261	10,314	0.02	275,238	0.54
4	262	6,372	0.01	281,610	0.55
5	263	10,476	0.02	292,086	0.57
6	264	2,538	0.00	294,624	0.58
7	265	48,708	0.10	343,332	0.68
8	266	5,724	0.01	349,056	0.69
9	267	1,998	0.00	351,054	0.69
10	268	5,886	0.01	356,940	0.70
11	269	2,970	0.01	359,910	0.71
12	270	39,960	0.08	399,870	0.79
13	271	14,850	0.03	414,720	0.82
14	272	15,714	0.03	430,434	0.85
15	273	37,114,902	73.03	37,545,336	73.87
	CUTOFF	13,279,518	26.13	50,824,854	100.00
		50,824,854	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 19, 2024.

A. Allotment to Retail Individual Bidders (After Technical 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 ₹273 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.40675 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 4,632,711 Equity Shares to 85,790 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	54	81,686	88.49	4,411,044	67.68	54	250 : 269	4,099,464
2	108	5,977	6.47	645,516	9.91	54	79 : 85	299,970
3	162	1,684	1.82	272,808	4.19	54	79 : 85	84,510
4	216	781	0.85	168,696	2.59	54	13 : 14	39,204
5	270	574	0.62	154,980	2.38	54	13 : 14	28,782
6	324	228	0.25	73,872	1.13	54	13 : 14	11,448
7	378	269	0.29	101,682	1.56	54	13 : 14	13,500
8	432	86	0.09	37,152	0.57	54	13 : 14	4,320
9	486	69	0.07	33,534	0.51	54	13 : 14	3,456
10	540	302	0.33	163,080	2.50	54	13 : 14	15,174
11	594	33	0.04	19,602	0.30	54	10 : 11	1,620
12	648	29	0.03	18,792	0.29	54	27 : 29	1,458
13	702	593	0.64	416,286	6.39	54	13 : 14	29,754
						1	51 : 9874	51
	TOTAL	92,311	100.00	6,517,044	100.00			4,632,711

Please Note : 1 additional Share shall be allotted to 51 Allottees from amongst 9874 Successful Applicants from the categories 108 - 702 (i.e., excluding successful applicants from Category 54) in the ratio of 51 : 9874

Includes spilled over of 551,841 Equity Shares from Employee & NIB Categories.

B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹ 273 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 0.34285 times. The total number of Equity Shares allotted in this category is 699,624 Equity Shares to 818 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 applicant	Ratio	Total No. of Equity Shares allotted
1	756	683	83.50	516,348	73.80	756	1 : 1	516,348
2	810	26	3.18	21,060	3.01	810	1 : 1	21,060
3	864	6	0.73	5,184	0.74	864	1 : 1	5,184
4	918	5	0.61	4,590	0.66	918	1 : 1	4,590
5	972	6	0.73	5,832	0.83	972	1 : 1	5,832
6	1026	5	0.61	5,130	0.73	1,026	1 : 1	5,130
7	1080	22	2.69	23,760	3.40	1,080	1 : 1	23,760
8	1134	4	0.49	4,536	0.65	1,134	1 : 1	4,536
9	1188	2	0.24	2,376	0.34	1,188	1 : 1	2,376
10	1242	2	0.24	2,484	0.36	1,242	1 : 1	2,484
11	1350	7	0.86	9,450	1.35	1,350	1 : 1	9,450
12	1404	1	0.12	1,404	0.20	1,404	1 : 1	1,404
13	1458	2	0.24	2,916	0.42	1,458	1 : 1	2,916
14	1512	6	0.73	9,072	1.30	1,512	1 : 1	9,072
15	1620	8	0.98	12,960	1.85	1,620	1 : 1	12,960
16	1782	13	1.59	23,166	3.31	1,782	1 : 1	23,166
17	1836	3	0.37	5,508	0.79	1,836	1 : 1	5,508
18	1890	1	0.12	1,890	0.27	1,890	1 : 1	1,890
19	2106	1	0.12	2,106	0.30	2,106	1 : 1	2,106
20	2160	5	0.61	10,800	1.54	2,160	1 : 1	10,800
21	2268	2	0.24	4,536	0.65	2,268	1 : 1	4,536
22	2430	1	0.12	2,430	0.35	2,430	1 : 1	2,430
23	2700	2	0.24	5,400	0.77	2,700	1 : 1	5,400
24	3024	2	0.24	6,048	0.86	3,024	1 : 1	6,048
25	3402	1	0.12	3,402	0.49	3,402	1 : 1	3,402
26	3618	2	0.24	7,236	1.03	3,618	1 : 1	7,236
	Total	818	100.00	699,624	100.00			699,624

** Unsubscribed portion of 1,340,971 Equity Shares spilled over to NIB (Above ₹ 1.00 million) category.

* Includes spilled over of 160 Equity Shares from Employee Category.

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

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹273 per Equity Share was finalized in consultation with BSE. This category has been subscribed to the extent of 0.13541 times. The total number of Equity Shares allotted in this category is 734,238 Equity Shares to 84 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 applicant	Ratio	Total No. of Equity Shares allotted
1	3672	56	66.67	205,632	28.01	3,672	1 : 1	205,632
2	3726	6	7.14	22,356	3.04	3,726	1 : 1	22,356
3	3780	2	2.38	7,560	1.03	3,780	1 : 1	7,560
4	3996	1	1.19	3,996	0.54	3,996	1 : 1	3,996
5	4320	1	1.19	4,320	0.59	4,320	1 : 1	4,320
6	5400	3	3.57	16,200	2.21	5,400	1 : 1	16,200
7	5940	1	1.19	5,940	0.81	5,940	1 : 1	5,940
8	6588	1	1.19	6,588	0.90	6,588	1 : 1	6,588
9	6642	1	1.19	6,642	0.90	6,642	1 : 1	6,642
10	7344	3	3.57	22,032	3.00	7,344	1 : 1	22,032
11	7560	1	1.19	7,560	1.03	7,560	1 : 1	7,560
12	18306	1	1.19	18,306	2.49	18,306	1 : 1	18,306
13	18360	1	1.19	18,360	2.50	18,360	1 : 1	18,360
14	22680	1	1.19	22,680	3.09	22,680	1 : 1	22,680
15	25704	1	1.19	25,704	3.50	25,704	1 : 1	25,704
16	27000	1	1.19	27,000	3.68	27,000	1 : 1	27,000
17	30240	1	1.19	30,240	4.12	30,240	1 : 1	30,240
18	100008	1	1.19	100,008	13.62	100,008	1 : 1	100,008
19	183114	1	1.19	183,114	24.94	183,114	1 : 1	183,114
	TOTAL	84	100.00	734,238	100.00			734,238

* Includes spilled over of 1,341,292 Equity Shares from Employee & NIB (Above ₹ 0.20 million and upto ₹ 1.00 million) Categories.

** Unsubscribed portion of 4,687,924 Equity Shares spilled over to QIB & Retail categories in the ratio of 75:10.

D. Allotment to Eligible Employees (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹273 per Equity Share (and a discount of ₹25 per Equity Share was offered to Eligible Employees bidding under Employee Reservation Portion), was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.86400 times. The total number of Equity Shares Allotted in this category is 22,464 Equity Shares to 93 successful Eligible Employees. 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	54	43	46.24	2,322	10.34	54	1 : 1	2,322
2	108	8	8.60	864	3.85	108	1 : 1	864
3	162	4	4.30	648	2.88	162	1 : 1	648
4	216	6	6.45	1,296	5.77	216	1 : 1	1,296
5	270	3	3.23	810	3.61	270	1 : 1	810
6	324	4	4.30	1,296	5.77	324	1 : 1	1,296
7	378	4	4.30	1,512	6.73	378	1 : 1	1,512
8	432	3	3.23	1,296	5.77	432	1 : 1	1,296
9	540	2	2.15	1,080	4.81	540	1 : 1	1,080
10	702	14	15.05	9,828	43.75	702	1 : 1	9,828
11	756	2	2.15	1,512	6.73	756	1 : 1	1,512
	TOTAL	93	100.00	22,464	100.00			22,464

The Employee Reservation was for ₹6.45 million as mentioned in the Prospectus representing 26,000 Equity Shares at the price of ₹248 per Equity Share net of Employee Discount. The Unsubscribed portion of ₹0.88 million representing around 3,536 Equity Shares at ₹248 per Equity Share, translating to around 3,212 Equity shares at the Offer Price of ₹273 per Equity Share has been spilled over to QIB Portion, Non- Institutional Portion and Retail Portion in the ratio of 75:15:10. The balance 324 Equity Shares cannot be allocated to any category, since the Offer is aggregating to ₹11,147.22 million.

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹273 per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.67215 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 819,071 Equity Shares (i.e., Includes spilled over of 206,941 Equity Shares from Employee &NIB Categories) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 15,562,354 Equity Shares (i.e., Includes spilled over of 3,931,873 Equity Shares from Employee &NIB Categories) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 16,381,425* Equity Shares, which were allotted to 15 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIBs	214,511	8,941,670	429,021	-	-	6,579,594	216,629	16,381,425

*Including Spilled over of 4,138,814 Equity Shares from Employee & NIB Categories

F. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 18,363,915 Equity Shares to 23 Anchor Investors (through 26 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 6 schemes) at an Anchor Offer Price at ₹273 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	PNF	AIF	FII/FPC	OTHERS	Total
Anchor	-	6,139,530	1,017,630	-	366,660	10,840,095	-	18,363,915

The Board of Directors of our Company at its meeting held on November 20, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 19, 2024 and the payments to non-syndicate brokers have been issued on November 20, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 21, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 21, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on Friday, November 22, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

CORRIGENDUM