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BRIGADE BRIGADE HOTEL VENTURES LIMITED

Our Company was incorporated as 'Brigade Hotel Ventures Limited' at Bengaluru, Karnataka as a public limited company under the Companies Act, 2013, and a certificate of incorporation was granted by the Deputy Registrar of Companies, Central Registration Centre, on behalf of the jurisdictional Registrar of Companies on August 24, 2016. For further details, see "History and Certain Corporate Matters" beginning on page 221 of the Prospectus dated July 28, 2025 ("Prospectus").
Registered and Corporate Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055, Karnataka, India. Tel: +91 80 4137 9200; **Website:** https://bhvl.in; **Contact person:** Akanksha Bijawat, Company Secretary and Compliance Officer; E-mail: investors@bhvl.in; **Corporate Identity Number:** U74999KA2016PLC095986

THE PROMOTER OF OUR COMPANY: BRIGADE ENTERPRISES 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 will commence on July 31, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 84,429,103 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BRIGADE HOTEL VENTURES LIMITED ("COMPANY" OR "ISSUE") FOR CASH AT A PRICE OF ₹ 90.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹80.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 7,596.00 MILLION^ (THE "ISSUE") COMPRISING A FRESH ISSUE OF 84,429,103 EQUITY SHARES AGGREGATING TO ₹ 7,596.00 MILLION^ (THE "FRESH ISSUE").

THIS ISSUE INCLUDED A RESERVATION OF 873,103 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING 0.23% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹75.96 MILLION^ FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 3,376,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING 0.89% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹303.84 MILLION, FOR SUBSCRIPTION BY BEL SHAREHOLDERS (AS DEFINED IN THE PROSPECTUS) (THE "BEL SHAREHOLDERS RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF 3.33% OF THE ISSUE PRICE, I.E., ₹ 3, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE BEL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 22.23% AND 21.11% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

ANCHOR INVESTOR ISSUE PRICE: ₹90.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH ISSUE PRICE: ₹90.00^ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE ISSUE PRICE IS 9 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^A discount of ₹ 3 per Equity Share was offered to Eligible Employees bidding in the Eligible Employee Reservation Portion.

RISK TO INVESTORS

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

1. **Dependence on hotels operated under "Marriott Brand"** - In Fiscal 2025, two of our hotels which are operated by Marriott contributed 43.81% of our revenue from operations as stated below:

Revenue from hotels operated by	Average period of relationship/tenure (in years)	Number of hotels operated	Fiscal 2025		Fiscal 2024		Fiscal 2023	
			Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Marriott	19	2	2,051.61	43.81%	1,708.15	42.52%	1,438.53	41.08%
Accor	17	4	1,115.05	23.81%	956.59	23.81%	893.98	25.53%
InterContinental Hotels Group	13	3	1,485.52	31.72%	1,325.53	33.00%	1,143.22	32.64%

2. **Geographical and concentration risk:** 63.21% of revenue from operations in Fiscal 2025 was from our hotels located in Bengaluru (Karnataka). Further, we derived 62.02% of the revenue from operations in Fiscal 2025 from Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse details of which are as provided below:

Hotels	City	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Sheraton Grand Bangalore at Brigade Gateway	Bengaluru, Karnataka	1,621.57	34.63%	1,346.13	33.51%	1,177.75	33.63%
Holiday Inn Chennai OMR IT Expressway	Chennai, Tamil Nadu	647.19	13.82%	586.95	14.61%	478.62	13.67%
Holiday Inn Bengaluru Racecourse	Bengaluru, Karnataka	635.24	13.57%	545.82	13.59%	500.89	14.30%
Total		2,904.00	62.02%	2,478.90	61.71%	2,157.26	61.60%

Any decrease in revenues from these hotels, whether due to increased competition, an oversupply of hotel rooms, or a reduction in demand in the regions where these hotels operate, could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. **Utilization of portion of Net Proceeds (₹1,075.19 million) for buying undivided share in the land parcel owned by our Promoter** - We intend to use ₹ 1075.19 million from the Net Proceeds towards payment of consideration for buying of undivided share of 1.35 acres in the Land Parcel owned by our Promoter. While we have entered into a binding memorandum of agreement with our Promoter in relation to the same, the definitive sale deed will only be entered once the payment of purchase consideration and relevant stamp duty and other charges is paid from the Net Proceeds to our Promoter. In case we are unable to conclude such agreement or commitments as per terms acceptable to us, our Company will have to undertake the procedure for variations in the objects of the Issue as per applicable law.
4. **Risk in relation to development of new hotels** - We intend to develop five additional hotels. Development and construction of hotels subjects us to inherent development risks, including but not limited to the identification of suitable strategically located properties and the acquisition of such properties on favourable terms; competition from other real estate owner and developers, inability to obtain the necessary debt or equity financing on satisfactory terms, timely receipt of zoning and other regulatory approvals. These risks could result in substantial unanticipated delays or expenses as well as alteration to the design and operational parameters of our properties. Under certain circumstances, these risks could prevent completion of hotel properties and therefore have an adverse effect on our business, results of operations, financial condition and cash flows.
5. **Losses in the past** - Our Company has incurred losses (on a consolidated basis) in Fiscal 2023 primarily due to the impact of the COVID-19 pandemic, and may experience losses in the future. The table sets forth details of losses after tax for the years indicated:

Particulars	Losses after tax for Fiscal 2025	Losses after tax for Fiscal 2024	Losses after tax for Fiscal 2023
		(₹million)	
Restated profit/ (loss) for the year	Not applicable*	Not applicable*	(30.90)

*The table above only includes the losses in the relevant year. In the event, the Company (on a consolidated basis) has made profits in the relevant year, such numbers are not included in the table above.

6. **Substantial recurring expenses in relation to our operations** - Significant portion of our operational expenses, including power and fuel costs, employee-related expenses, rental costs, repairs and maintenance, communication expenses, advertising and sales promotion, and insurance, are relatively recurring in nature. During periods when we shut down our hotels for periodic refurbishment and rebranding, we continue to incur certain recurring costs, while not deriving any revenue from such property. If we are unable to reduce recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services, it could adversely affect our business, results of operations, financial condition and cash flows.
7. **Dependence on F&B (food and beverages) segment:** 32.75% of our revenue from operations was from F&B services in Fiscal 2025. Failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our business, results of operations, financial condition and cash flows. The details of our revenue from F&B services in last three fiscals is stated below

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from F&B	1,533.29	32.75%	1,272.68	31.68%	1,096.23	31.30%

8. **Dependence on large workforce and high attrition rate-** We deploy a large workforce across our hotels and thus we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. Further, we have also experienced high employee attrition rate in last three fiscals as stated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate*	58.19%	48.16%	62.72%

*Attrition rate is calculated excluding retirement, internal transfers, forceful exits employees divided by average number of employees in the relevant Fiscal.

9. **Utilization of portion of Net Proceeds towards unidentified acquisitions:** While we propose to acquire entities owning hospitality or commercial assets or such assets directly between Fiscal 2026 to Fiscal 2027, we have not currently identified any such potential targets and the actual deployment of funds will depend on a number of factors, including the location, purchase price and general economic conditions. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations.
10. **Litigation Risk:** Our Company, Subsidiary, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiary, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

11. **Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is 31.20%.**
12. **Average cost of acquisition** of equity shares by our Promoters is ₹ 10 per Equity Share and Issue Price at upper end of the price band is ₹ 90 per Equity Share. Details of Average cost of acquisition of Equity Shares of our Promoters is set out below:

Name	Number of Equity Shares of face value ₹ 10 each as on the date of the Prospectus	Average cost of acquisition per Equity Share* (in ₹)
BEL	281,430,000^	10.00

*As certified by Manian & Rao, by way of their certificate dated July 28, 2025

^Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares lies with BEL.

13. **The Price to Earnings (PE) ratio at floor price and cap price on the Basic and Diluted EPS for Fiscal 2025 is 118.06 times and 125.00 times, respectively. The average industry peer group PE Ratio is 91.43 times based on Basic and Diluted EPS for Fiscal 2025.** The details of Price/Earnings, Earnings per share, Return on Net Worth, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets for our Company and peer group are as follows –

Particulars	EPS (Basic)	EPS (Diluted)	P/E	RoNW (%)	NAV per Equity Share	EV / EBITDA	Market Cap / Total Income	Market Cap / Tangible Assets
	(₹)	(₹)			(₹)			
Our Company	0.72	0.72	125.00	30.11%	2.79	18.75	7.26	4.56
Listed Peers (FY 2025)								
The Indian Hotels Company Limited	13.40	13.40	56.06	16.42%	87.22	34.70	12.49	13.96
ElIH Limited	11.82	11.82	32.20	16.23%	75.86	NA	8.26	10.02
Chalet Hotels Limited	6.53	6.52	136.63	4.68%	139.42	27.78	11.09	3.69
Juniper Hotels Limited	3.20	3.20	99.48	2.61%	122.55	NA	7.26	2.18
Lemon Tree Hotels Limited	2.48	2.48	62.04	13.59%	22.59	NA	9.46	3.92
Samhi Hotels Limited	3.88	3.84	62.75	7.49%	51.63	17.14	4.64	2.15
Apeejay Surendra Park Hotels Limited	3.92	3.92	42.05	6.51%	60.17	15.55	5.38	3.48
Ventive Hospitality	6.83	6.83	115.58	0.82%	252.88	19.93	8.54	3.38
ITC Hotels	3.05	3.05	78.20	5.94%	51.55	NA	13.69	6.15
Schloss Bangalore Limited	1.97	1.97	229.34	1.32%	107.95	27.05	10.73	2.66

**All the financial information of our Company mentioned above has been derived from the Restated Consolidated Summary Statements as at and for the financial year ended March 31, 2025.

14. **Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus:**

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 Prospectus	90.00	1	90.00
Last 18 months preceding the date of the Prospectus	13.80	6.52	10.00 – 90.00
Last three years preceding the date of the Prospectus	13.80	6.52	10.00 – 90.00

*As certified by Manian & Rao, by way of their certificate dated July 28, 2025.

15. Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Selling Shareholder and Shareholders with a right to nominate directors or any other special rights in the last three years preceding the date of the Prospectus:

Sr. No.	Name	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired of face value ₹ 10 each	Face value (in ₹)	Acquisition price per Equity Share* (in ₹)
1.	BEL	Promoter	May 10, 2024	280,430,000	10	10

*As certified by Manian & Rao, by way of their certificate dated July 28, 2025.

16. **Mode of investment of Net Proceeds in identified Subsidiaries**

Our Company shall undertake investments of Net Proceeds in Material Subsidiary, for the purpose of repayment/ prepayment of their borrowings identified from the Issue Proceeds by deploying Net Proceeds aggregating up to ₹ 544.50 million ("Subscription Amount") towards subscribing to the B series unsecured and unlisted non-convertible debentures of face value ₹ 100 each, being issued by our Material Subsidiary (the "Debt Investment")

Type of instrument	B series non-convertible debentures ("NCDs") of face value ₹ 100 each
Tenor	5 years
Interest	8.50% per annum or such other rate as may be decided by the board of directors of our Material Subsidiary in compliance with transfer pricing provisions. Interest shall be payable to us by our Material Subsidiary on an annual basis, starting from March 31, 2026
Whether secured or unsecured	Unsecured and unlisted
Terms of repayment	Repayable in five years from the date of allotment of the NCDs, but can be redeemed by our Material Subsidiary at any time prior to expiry of five years, in accordance with the provisions of the Companies Act and the article of association of our Material Subsidiary
Taxation	Any interest payment on the NCDs shall be made after reducing the amount of tax required to be paid under applicable law

Other than as disclosed above, there are no other terms and conditions of the Debt Investment between our Company and our Material Subsidiary.

For further details, see "Objects of the Issue - Details of the Objects" on page 104 of the Prospectus.

17. The 2 BRLMs associated with the Issue have handled 80 public issues in the past three financial years, out of which 18 issues closed below the issue price on listing date –

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited	25	6
ICICI Securities Limited	34	6
Common Issues	21	6
Total	80	18

BID/ISSUE PERIOD:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: WEDNESDAY, JULY 23, 2025
BID/ISSUE OPENED ON: THURSDAY, JULY 24, 2025
BID/ISSUE CLOSED ON: MONDAY, JULY 28, 2025

This Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in compliance 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 Issue 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 up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which at least one-third was available for allocation to Mutual Funds, subject to valid Bids having been received from 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 was required to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was required to be 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 required to be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Issue was required to be available for allocation to Retail Individual Bidders (“**RIBs**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. Further, 873,103 Equity Shares, aggregating to ₹75.96 million was available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. Furthermore, 3,376,000 Equity Shares, aggregating to ₹303.84 million was available for allocation on a proportionate basis only to BEL Shareholders bidding in the BEL Shareholders Reservation Portion, subject to valid Bids having been received at or above the Issue 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 in the Prospectus*) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 385 of the Prospectus.

The bidding for Anchor Investors opened and closed on Wednesday, July 23, 2025. The company received 17 Anchor Investor Application Forms from 11 Anchor Investors for 36,303,370 Equity Shares. The Anchor investor price was finalized at ₹ 90.00 per Equity Share. A total of 36,081,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,247,290,000/-.

The Issue received 293,723 applications for 265,869,750 Equity Shares (prior to rejections) resulting in 3.15 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	270,377	54,696,668	8,018,000	6.82	4,921,421,422.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	4,465	11,288,830	4,009,000	2.82	1,015,168,352.00
C	Non-Institutional Investors - Above ₹1.00 million	1,106	13,473,224	8,018,000	1.68	1,212,590,160.00
D	Eligible Employees	1,092	568,716	873,103	0.65	49,409,568.00
E	BEL Shareholders	16,642	11,652,038	3,376,000	3.45	1,049,006,622.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	24	137,886,904	24,054,000	5.73	12,409,821,360.00
G	Anchor Investors	17	36,303,370	36,081,000	1.01	3,267,303,300.00
	Total	293,723	265,869,750	84,429,103	3.15	23,924,720,784.00

Final Demand

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	85	472,934	0.17	472,934	0.17
2	86	64,906	0.02	537,840	0.19
3	87	147,242	0.05	685,082	0.24
4	88	192,228	0.07	877,310	0.31
5	89	158,696	0.06	1,036,006	0.37
6	90	185,366,390	65.65	186,402,396	66.01
	CUTOFF	95,970,244	33.99	282,372,640	100.00
		282,372,640	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 29, 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 Issue Price of ₹ 90.00 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.58621 times. The total number of Equity Shares Allotted in Retail Portion is 8,018,000 Equity Shares to 48,301 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

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
166	241,118	92.34	40,025,588	75.79	166	133 : 719	7,403,932
332	10,734	4.11	3,563,688	6.75	166	32 : 173	329,676
498	3,436	1.32	1,711,128	3.24	166	32 : 173	105,576
664	1,298	0.50	861,872	1.63	166	32 : 173	39,840
830	1,161	0.44	963,630	1.82	166	32 : 173	35,690
996	621	0.24	618,516	1.17	166	115 : 621	19,090
1,162	482	0.18	560,084	1.06	166	89 : 482	14,774
1,328	104	0.04	138,112	0.26	166	19 : 104	3,154
1,494	87	0.03	129,978	0.25	166	16 : 87	2,656
1,660	413	0.16	685,580	1.30	166	76 : 413	12,616
1,826	66	0.03	120,516	0.23	166	12 : 66	1,992
1,992	88	0.03	175,296	0.33	166	16 : 88	2,656
2,158	1,508	0.58	3,254,264	6.16	166	32 : 173	46,314
					1	34 : 3699	34
TOTAL	261,116	100.00	52,808,252	100.00			8,018,000

Please Note : 1 additional Share shall be allotted to 34 Allottees from amongst 3699 Successful Applicants from the categories 332-2158 (I.e. excluding successful applicants from Category 166) in the ratio of 34 : 3699.

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Issue Price of ₹ 90.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.70900 times. The total number of Equity Shares allotted in this category is 4,009,000 Equity Shares to 1,725 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
2,324	3,946	91.66	9,170,504	84.44	2,324	121 : 302	3,674,244
2,490	87	2.02	216,630	1.99	2,324	35 : 87	81,340
2,656	12	0.28	31,872	0.29	2,324	5 : 12	11,620
2,822	10	0.23	28,220	0.26	2,324	4 : 10	9,296
2,988	11	0.26	32,868	0.30	2,324	4 : 11	9,296
3,154	5	0.12	15,770	0.15	2,324	2 : 5	4,648
3,320	34	0.79	112,880	1.04	2,324	14 : 34	32,536
3,486	21	0.49	73,206	0.67	2,324	8 : 21	18,592
3,652	2	0.05	7,304	0.07	2,324	1 : 2	2,324
4,150	9	0.21	37,350	0.34	2,324	4 : 9	9,296
4,316	4	0.09	17,264	0.16	2,324	2 : 4	4,648
4,482	14	0.33	62,748	0.58	2,324	6 : 14	13,944
4,648	14	0.33	65,072	0.60	2,324	6 : 14	13,944
4,980	15	0.35	74,700	0.69	2,324	6 : 15	13,944
5,146	2	0.05	10,292	0.09	2,324	1 : 2	2,324
5,312	2	0.05	10,624	0.10	2,324	1 : 2	2,324
5,478	38	0.88	208,164	1.92	2,324	15 : 38	34,860
5,644	7	0.16	39,508	0.36	2,324	3 : 7	6,972
5,810	2	0.05	11,620	0.11	2,324	1 : 2	2,324
5,976	4	0.09	23,904	0.22	2,324	2 : 4	4,648
6,308	2	0.05	12,616	0.12	2,324	1 : 2	2,324
6,640	9	0.21	59,760	0.55	2,324	4 : 9	9,296
6,972	2	0.05	13,944	0.13	2,324	1 : 2	2,324
8,300	6	0.14	49,800	0.46	2,324	2 : 6	4,648
9,296	2	0.05	18,592	0.17	2,324	1 : 2	2,324
9,960	5	0.12	49,800	0.46	2,324	2 : 5	4,648
10,956	28	0.65	306,768	2.82	2,324	11 : 28	25,564
3,984	1	0.02	3,984	0.04	2,324	0 : 1	0
4,814	1	0.02	4,814	0.04	2,324	0 : 1	0
7,138	1	0.02	7,138	0.07	2,324	0 : 1	0
7,470	1	0.02	7,470	0.07	2,324	0 : 1	0
8,466	1	0.02	8,466	0.08	2,324	0 : 1	0
8,632	1	0.02	8,632	0.08	2,324	0 : 1	0
8,798	1	0.02	8,798	0.08	2,324	0 : 1	0
8,964	1	0.02	8,964	0.08	2,324	0 : 1	0
9,130	1	0.02	9,130	0.08	2,324	0 : 1	0
10,126	1	0.02	10,126	0.09	2,324	0 : 1	0
10,292	1	0.02	10,292	0.09	2,324	0 : 1	0
10,790	1	0.02	10,790	0.10	2,324	0 : 1	0
					2,324	2 : 12	4,648
					1	25 : 36	100
Total	4,305	100.00	10,860,384	100.00			4,009,000

Please Note : 1 (One) lot of 2324 shares have been allocated to all the Applicants from Categories from Serial No. 28 to 39 in the ratio of 2 : 12 (All these categories have been moved at the end for easy refer ence).

Please Note : 1 additional Share shall be allotted to 100 Allottees from amongst 144 Successful Allottees from all the Categories (I.e.excluding successful applicants from Category 2324) in the ratio of 25:36.

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

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Issue Price of ₹ 90.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.60741 times. The total number of Equity Shares allotted in this category is 8,018,000 Equity Shares to 1,059 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

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
11,122	958	90.46	10,654,876	82.67	7,012	1 : 1	6,717,496
					1	21 : 31	649
11,288	18	1.70	203,184	1.58	7,101	1 : 1	127,818
11,454	2	0.19	22,908	0.18	7,190	1 : 1	14,380
11,620	14	1.32	162,680	1.26	7,278	1 : 1	101,892
11,786	2	0.19	23,572	0.18	7,367	1 : 1	14,734
19,920	1	0.09	19,920	0.15	11,701	1 : 1	11,701
21,580	1	0.09	21,580	0.17	12,586	1 : 1	12,586
21,912	1	0.09	21,912	0.17	12,763	1 : 1	12,763
22,078	2	0.19	44,156	0.34	12,852	1 : 1	25,704
23,240	4	0.38	92,960	0.72	13,471	1 : 1	53,884
24,900	1	0.09	24,900	0.19	14,355	1 : 1	14,355
25,896	1	0.09	25,896	0.20	14,886	1 : 1	14,886
43,160	1	0.09	43,160	0.33	24,087	1 : 1	24,087
49,800	1	0.09	49,800	0.39	27,625	1 : 1	27,625
57,768	1	0.09	57,768	0.45	31,872	1 : 1	31,872
116,200	1	0.09	116,200	0.90	63,011	1 : 1	63,011
166,000	1	0.09	166,000	1.29	89,551	1 : 1	89,551
277,718	1	0.09	277,718	2.15	149,089	1 : 1	149,089
TOTAL	1,059	100.00	12,888,240	100.00			8,018,000

Please Note : 1 additional share has been allocated to Category 11122 in the ratio of 21:31

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

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Issue Price of ₹ 87 per Equity Share was finalized in consultation with NSE. A discount of ₹3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion. This category has been subscribed to the extent of 0.43178 times. The total number of Equity Shares allotted in this category is 376,986 Equity Shares to 328 successful applicants. The category-wise details of the Basis of Allotment are as under:

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
166	100	30.49	16,600	4.40	166	1 : 1	16,600
332	37	11.28	12,284	3.26	332	1 : 1	12,284
498	45	13.72	22,410	5.94	498	1 : 1	22,410
664	18	5.49	11,952	3.17	664	1 : 1	11,952
830	11	3.35	9,130	2.42	830	1 : 1	9,130
996	28	8.54	27,888	7.40	996	1 : 1	27,888
1,162	15	4.57	17,430	4.62	1,162	1 : 1	17,430
1,328	1	0.30	1,328	0.35	1,328	1 : 1	1,328
1,494	1	0.30	1,494	0.40	1,494	1 : 1	1,494
1,660	9	2.74	14,940	3.96	1,660	1 : 1	14,940
1,826	2	0.61	3,652	0.97	1,826	1 : 1	3,652
1,992	2	0.61	3,984	1.06	1,992	1 : 1	3,984
2,158	15	4.57	32,370	8.59	2,158	1 : 1	32,370
2,324	5	1.52	11,620	3.08	2,324	1 : 1	11,620
2,490	1	0.30	2,490	0.66	2,490	1 : 1	2,490
2,822	1	0.30	2,822	0.75	2,822	1 : 1	2,822
2,988	2	0.61	5,976	1.59	2,988	1 : 1	5,976
3,320	3	0.91	9,960	2.64	3,320	1 : 1	9,960
3,486	2	0.61	6,972	1.85	3,486	1 : 1	6,972
3,984	1	0.30	3,984	1.06	3,984	1 : 1	3,984
4,150	1	0.30	4,150	1.10	4,150	1 : 1	4,150
4,482	1	0.30	4,482	1.19	4,482	1 : 1	4,482
4,814	1	0.30	4,814	1.28	4,814	1 : 1	4,814
4,980	3	0.91	14,940	3.96	4,980	1 : 1	14,940
5,478	3	0.91	16,434	4.36	5,478	1 : 1	16,434
5,644	20	6.10	112,880	29.94	5,644	1 : 1	112,880
TOTAL	328	100	376,986	100			376,986