

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the Prospectus)



# VIKRAN ENGINEERING LIMITED

(formerly known as Vikran Engineering & Exim Private Limited)

Our Company was originally incorporated as 'Ratangi Financial Advisory Private Limited', as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 4, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on July 31, 2015, the name of our Company was changed to 'Vikran Engineering & Exim Private Limited' due to change in the nature of business and a fresh certificate of incorporation pursuant to change of name dated August 7, 2015 was issued by the Registrar of Companies, Kolkata. Subsequently, the Board determined it would be appropriate to change the name of the Company as a part of strategic corporate rebranding, and to align more closely with the core business activities, and pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 17, 2024, the name of our Company was changed to 'Vikran Engineering Private Limited' and a fresh certificate of incorporation dated July 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company was converted to a public limited company pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on August 12, 2024, the name of our Company was changed to 'Vikran Engineering Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 20, 2024, was issued to our Company by the RoC. For details in relation to changes in the registered office of our Company, see 'History and Certain Corporate Matters' on page 255 of the Prospectus dated August 30, 2025 ("Prospectus") filed with the RoC.

Registered and Corporate Office: 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) - 400604, Maharashtra. Tel: +91-22-62638263. Contact Person: Kajal Sagar Rakholiya, Company Secretary and Compliance Officer; E-mail: companysecretary@vikrangroup.com; Website: www.vikrangroup.com; Corporate Identity Number: U93000MH2008PLC272209.

**OUR PROMOTERS: RAKESH ASHOK MARKHEDKAR, AVINASH ASHOK MARKHEDKAR AND NAKUL MARKHEDKAR**

Our Company has filed the Prospectus dated August 30, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on September 3, 2025

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 79,587,627 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF VIKRAN ENGINEERING LIMITED (FORMERLY KNOWN AS VIKRAN ENGINEERING & EXIM PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 97 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 96 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,720 MILLION COMPRISING A FRESH ISSUE OF UP TO 74,329,896 EQUITY SHARES AGGREGATING UP TO ₹ 7,210 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE BY RAKESH ASHOK MARKHEDKAR OF UP TO 5,257,731 EQUITY SHARES AGGREGATING UP TO ₹ 510 MILLION ("OFFERED SHARES") ("PROMOTER SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER".

**ANCHOR INVESTOR OFFER PRICE: ₹ 97 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**

**OFFER PRICE: ₹ 97 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH**

**THE OFFER PRICE IS 97 TIMES OF THE FACE VALUE**

## RISKS TO INVESTORS:

(For details, refer to section titled "Risk Factors" on page 38 of the Prospectus)

(Amount in ₹ million, unless otherwise stated)

- Decline in Order Book for Fiscal 2025 as compared to Fiscal 2023:** The value of projects awarded during Fiscal 2025 has decreased as compared to the value of projects awarded during Fiscal 2023 from ₹ 21,712.25 million in Fiscal 2023 to ₹ 7,009.25 million in Fiscal 2025, with a reduction in government orders and a decrease in order values for water and railway infrastructure projects. Despite this, revenues increased from ₹ 5,243.05 million in Fiscal 2023 to ₹ 9,158.47 million in Fiscal 2025, resulting in a decrease in Order Book to revenue ratio from 390% to 223%. The decline in Order Book, especially in water and railway infrastructure verticals, may impact our revenue visibility, growth prospects, and ability to scale operations, potentially causing a material adverse effect on our business and financial condition.
- Risk regarding an order by Railway Board to ban our Company for two years:** Executive Director/Gati Shakti (Elect.) Railway Board, vide Order dated July 26, 2024, directed a two-year ban on our Company for alleged breach of code of integrity and involvement in illegal gratification, based on CORE/Vigilance findings, which has been stayed by the Hon'ble High Court of Delhi on August 13, 2024 in W.P.(C) 11215/2024; the matter is pending with the next hearing on September 26, 2025. Except for this instance, there has been no other ban or blacklisting of our Company; however, there can be no assurance of a favourable outcome and, if upheld, it could materially affect our reputation, business, financial condition, and results of operations. As of June 30, 2025, ₹ 30.51 million (0.12% of our order book) relates to railway infrastructure projects.
- Negative net cash flows from operating activities:** Our Company had negative net cash flows from operating activities of ₹ 1,290.86 million and ₹ 664.77 million in Fiscals 2025 and 2024. While PAT positive, we cannot assure sustaining profitability or positive cash flows, which could materially affect our business, financial condition, cash flows, and results of operations.
- Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth:** Our business is working capital intensive and trade receivables, other current assets including contract assets and inventories form a substantial part of our current assets and net worth, representing approximately 85.68%, 83.75% and 84.24% of total assets as of March 31, 2025, 2024 and 2023, respectively. Any misjudgment in estimating project timelines, customer demand or credit worthiness could result in shortages or excess inventory, work-in-progress accumulation, delayed recoveries, bad debts, liquidity crunch, increased borrowings, higher finance costs and adverse impact on our profitability, cash flow and business operations.
- Risk relating to the competitive bidding process:** Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.
- Risk in relation to tenders by public sector authorities:** Our business is driven by tenders from government authorities, public sector undertakings, and private sectors, accounting for approximately 61.73%, 18.41%, and 19.86% of our revenue in Fiscals 2025, 2024 and 2023, respectively. Any misjudgment in estimating project timelines, customer demand or credit worthiness could result in shortages or excess inventory, work-in-progress accumulation, delayed recoveries, bad debts, liquidity crunch, increased borrowings, higher finance costs and adverse impact on our profitability, cash flow and business operations.
- Risk regarding outstanding trade receivables:** As of Fiscals 2025, 2024, and 2023, trade receivables were ₹ 6,343.29 million, ₹ 4,638.96 million, and ₹ 3,699.07 million, respectively, with ₹ 794.83 million, ₹ 549.04 million, and ₹ 136.21 million (12.19%, 11.56%, and 3.63%) outstanding for over six months from their respective due dates. Our trade receivables include certain amounts disputed by customers and pending recovery through legal proceedings. Delays or failure in collection, arbitration, or litigation over additional claims could adversely affect our business, cash flows, financial condition, and results of operations.

The details of receivables pending beyond the receivables period offered by the Company are as follows:

Fiscal Year	Receivables pending beyond the receivables period offered by the Company (in ₹ million)	Percentage of receivables pending beyond the receivables period offered by the Company (%) <sup>a</sup>
2025	620	9.78
2024	434	9.35
2023	78	2.11

<sup>a</sup> as a % of total receivables

- Significant working capital requirements:** Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 50.21%, 43.19%, and 29.30% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and (ii) revenue was 74.27%, 52.74%, and 39.82% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and our working capital turnover ratio in Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 1.35, 1.90, and 2.51, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- Risks Related to Order Book and Project Execution:** As of June 30, 2025, our Order Book was ₹ 24,424.39 million. We cannot guarantee that anticipated income will be realised timely or profitably. Past orders and historic growth may not indicate future orders. Future cancellations or inadequate termination payments could materially impact our business and cash flows. Project execution risks such as delays, cost overruns, force majeure, and disruptions may cause revenue variability and affect our financial condition. Projects may remain outstanding for extended periods, and delays may hinder production capabilities.
- Risk related to concentration of Customers:** A significant portion of our Order Book and revenue from operations attributable to our top customer, top five and top ten customers, the break-up of which is set forth below:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value
Order Book value attributable to our top customer	2,737.16	13.39	3,431.49	16.23	4,855.47	23.73
Order Book value attributable to our top five customers	11,478.27	56.15	13,500.91	63.84	14,146.20	69.15
Order Book value attributable to our top ten customers	16,846.33	82.41	18,502.83	87.49	18,004.19	88.01
Revenue from top customer	2637.07	28.79	1,670.50	21.25	1,346.92	25.69
Revenue from top five customers	6363.22	69.48	4,367.95	55.58	3,629.34	69.22
Revenue from top ten customers	8066.65	88.08	6,026.39	76.68	4,645.01	88.59

<sup>a</sup> For further details please refer to "Our Business – Our Customers" on page 246 of the Prospectus.

- Risk related to Sector Concentration:** A significant portion of our Order Book value and our revenue are generated from projects in the power transmission and distribution sector and water infrastructure sector, the break-up of which is set forth below:

Business Vertical	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Power transmission and distribution	12,374.26	60.53	12,252.49	57.94	10,629.55	51.96
Water infrastructure	7,646.33	37.40	8,449.04	39.95	9,093.34	44.45
Railways & Infra	422.59	2.07	446.49	2.11	734.97	3.59
<b>Total</b>	<b>20,443.18</b>	<b>100.00</b>	<b>21,148.02</b>	<b>100.00</b>	<b>20,457.86</b>	<b>100.00</b>

(Amount in ₹ million, unless otherwise stated)

Vertical	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Power transmission and distribution	6,676.69	72.90	3,875.83	49.31	2,530.80	48.27
Water infrastructure	2,453.25	26.79	3,873.37	49.28	2,590.08	49.40
Railways & Infra	28.53	0.31	110.28	1.40	122.17	2.33
<b>Total</b>	<b>9158.47</b>	<b>100.00</b>	<b>7,859.48</b>	<b>100.00</b>	<b>5,243.05</b>	<b>100.00</b>

- Risk regarding a CBI Matter:** A charge sheet has been filed by the CBI related to alleged bribery involving a Railway officer and certain employees of the company, the court has not yet taken cognizance, and the case is pending framing of charges. These proceedings could harm our reputation and affect our ability to secure new business and future tenders. To tackle such issues in the future, our Company had adopted and implemented an anti-bribery and anti-corruption policy on November 8, 2024. However, there can be no assurance that the adoption of this policy or any future compliance measures will fully prevent similar incidents from occurring.

- Offer for sale portion:** The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.

- The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder as on date of the Prospectus is Nil per Equity Share, and the Offer Price at upper end of the Price Band is 97.

- Weighted average return on net worth for Fiscals 2025, 2024 and 2023 is 22.32.

- The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition (WACA) (in ₹) <sup>a</sup>	Upper end of the price band (₹ 97) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹) <sup>a</sup>
Last eighteen months	10.54	9.20	0 to 73.82
Last one year	10.54	9.20	0 to 73.82
Last three years	10.54	9.20	0 to 73.82

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 30, 2025

<sup>a</sup> after giving effect of NCLT Reverse Merger Order, sub-division and bonus issue.

- The BRLMs associated with the Offer have handled 15 public issues during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Pantomath Capital Advisors Private Limited	12	1
Systematix Corporate Services Limited	3	1
<b>Total</b>	<b>15</b>	<b>2</b>

- The Price/Earnings Ratio based on diluted EPS for the Financial Year 2025 for the Company at the higher end of the Price Band is as high as 22.28 times and at the lower end of the Price Band is 21.15 times as compared to the average industry peer group PE ratio of 35.45 times. The details of ratios based on Fiscal 2025 financials are provided below:

## Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on August 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹) <sup>(b)</sup>	NAV per Equity share on March 31, 2025 <sup>(c)</sup>	P/E Ratio <sup>(d)</sup>	RoNW Fiscal 2025(%) <sup>(e)</sup>
Our Company	1	97.00*	9158.47	4.35	25.49	22.30*	16.63
<b>Peer Group</b>							
Bajel Projects Ltd	2	212.72	25,982.37	1.34	57.63	158.75	2.32
Kalpatri Projects International Ltd	2	1,232.10	2,23,157.80	35.53	378.80	34.68	8.77
Techno Electric & Engineering Company Ltd	2	1,493.50	22,686.61	37.19	321.55	40.17	11.31
SPML Infra Ltd	2	279.95	7,706.36	7.61	107.43	36.79	6.22
KEC International Limited	2	778.55	2,18,467.00	21.80	200.88	35.71	10.67
Transrail Lighting Limited	2	790.40	53,077.50	25.72	140.11	30.73	17.36

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results of the respective company for the financial year ended March 31, 2025 as available on websites of stock exchanges.

\* At Offer Price

## Notes:

- Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.
- Net asset value per share represents Net assets divided by total number of shares at the end of the year. Net assets is Total assets minus Current Liability minus Non-current liability minus Capital reserve minus Foreign currency translation reserve minus Non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / Share pending issue.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on August 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.
- Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

Continued on next page...

continued from previous page.

### BID/ OFFER PERIOD

#### ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON MONDAY, AUGUST 25, 2025

#### BID/OFFER OPENED ON TUESDAY, AUGUST 26, 2025 | BID/OFFER CLOSED ON FRIDAY, AUGUST 29, 2025

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(i) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 444 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, August 25, 2025. The Company received 21 applications from 14 Anchor Investors for 25,423,588 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 97 per Equity Share. A total of 23,876,287 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹23,15,99,839.

The Offer received 1,977,512 applications for 1,414,538,860 Equity Shares (including applications from Anchor Investors and prior to technical rejections considering only valid bids) resulting in 17.77 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscription	Amount (₹)
A	Qualified Institutional Buyers (excluding Anchor Portion)	51	319,756,664	15,917,525	20.09	31,016,396,408.00
B	Non-Institutional Investors - More than ₹1.00 million and up to ₹1.00 million	83,888	179,849,452	3,979,381	45.20	17,439,189,872.00
C	Non-Institutional Investors - Above ₹10 lakhs	53,760	565,100,112	7,958,764	71.00	54,814,645,004.00
D	Retail Individual Investors	1,839,792	324,409,044	27,855,670	11.85	31,516,986,428.00
E	Anchor Investors	21	25,423,588	23,876,287	1.06	2,466,088,036.00
	<b>Total</b>	<b>1,977,512</b>	<b>1,414,538,860</b>	<b>79,587,627</b>	<b>17.77</b>	<b>137,253,305,748.00</b>

\*This includes 19,246 applications for 28,48,408 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

#### Final Demand

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative	Cumulative % of Total
1	92.00	505,272	0.03	505,272	0.03
2	93.00	80,216	0.01	585,488	0.04
3	94.00	58,536	0.00	644,024	0.04
4	95.00	203,352	0.01	847,376	0.06
5	96.00	92,204	0.01	939,580	0.06
6	97.00	1,150,901,872	78.66	1,151,839,452	78.73
7	CUT OFF	31,236,156	21.27	1,463,075,608	100.00
	<b>Total</b>	<b>1,463,075,608</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 1, 2025.

#### 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 ₹97 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 11.27 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 27,855,670 Equity Shares to 1,88,213 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	146	1,655,547	93.11	245,020,956	78.03	148	38.359	25,935,224
2	298	65,119	3.66	18,275,224	6.14	148	85.803	1,020,164
3	444	20,656	1.16	9,171,264	2.92	148	69.652	323,528
4	592	9,016	0.51	5,337,472	1.70	148	71.671	141,192
5	740	7,475	0.42	5,531,500	1.76	148	20.189	117,068
6	888	3,210	0.18	2,850,480	0.91	148	340.3210	50,320
7	1036	3,582	0.20	3,710,952	1.18	148	379.3582	56,092
8	1184	1,141	0.06	1,350,944	0.43	148	121.1411	17,908
9	1332	897	0.05	1,194,804	0.38	148	95.897	14,060
10	1480	2,861	0.16	4,234,280	1.35	148	303.2861	44,844
11	1628	607	0.03	988,196	0.31	148	64.607	9,472
12	1776	633	0.04	1,124,208	0.36	148	67.533	9,916
13	1924	7,387	0.42	12,422,588	4.53	148	65.614	115,736
	1 Additional share will be allotted to successful allottees from Sr. No. 2 to 13 = 146 shares in ratio of 8.711						8.711	146
	<b>Total</b>	<b>1,778,131</b>	<b>100</b>	<b>314,020,868</b>	<b>100</b>			<b>27,855,670</b>

#### B. Allotment to Non-Institutional Bidders (more than ₹200,000/- up to ₹1,000,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹200,000/- up to ₹1,000,000/-), who have bid at the Offer Price of ₹97 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 44.48 times. The total number of Equity Shares allotted in this category is 39,79,381 Equity Shares to 1,920 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	2,072	76,494	95.03	162,639,568	91.89	2,072	1.443	3,781,400
2	2,220	1,428	1.73	3,170,180	1.79	2,072	11.476	68,376
3	2,368	367	0.44	989,056	0.49	2,072	9.367	18,648
4	2,516	180	0.22	453,380	0.28	2,072	1.45	8,288
5	2,664	169	0.20	450,216	0.25	2,072	4.169	8,288
6	2,812	57	0.07	160,294	0.09	2,072	1.57	2,072
7	2,960	309	0.37	914,640	0.52	2,072	7.309	14,504
8	3,108	162	0.20	503,496	0.28	2,072	2.81	8,288
9	3,256	37	0.04	120,472	0.07	2,072	1.37	2,072
10	3,404	28	0.03	95,312	0.05	2,072	1.28	2,072
11	3,552	25	0.03	88,800	0.05	2,072	1.25	2,072
12	3,700	51	0.06	188,700	0.11	2,072	1.51	2,072
13	3,848	27	0.03	103,896	0.06	2,072	1.27	2,072
14	3,996	41	0.05	163,336	0.09	2,072	1.41	2,072
15	4,144	219	0.27	907,536	0.51	2,072	5.219	10,360
16	4,292	27	0.03	115,884	0.07	2,072	1.27	2,072
17	4,440	80	0.10	355,200	0.20	2,072	1.40	4,144
18	4,588	23	0.03	105,524	0.06	2,072	1.23	2,072
19	4,884	23	0.03	112,332	0.06	2,072	1.23	2,072
20	5,032	357	0.43	1,796,424	1.01	2,072	8.357	16,576
21	5,180	83	0.10	429,940	0.24	2,072	2.83	4,144
22	5,328	23	0.03	136,160	0.08	2,072	1.23	2,072
23	5,476	49	0.06	304,584	0.17	2,072	1.49	2,072
24	7,400	35	0.04	259,000	0.15	2,072	1.35	2,072
25	8,288	32	0.04	265,216	0.15	2,072	1.32	2,072
26	10,212	93	0.11	949,716	0.54	2,072	2.93	4,144
27	4,736	15	0.02	71,040	0.04	2,072	0.0	0
28	5,328	16	0.02	85,248	0.05	2,072	0.0	0
29	5,476	6	0.01	32,856	0.02	2,072	0.0	0
30	5,624	8	0.01	44,992	0.03	2,072	0.0	0
31	5,772	7	0.01	40,404	0.02	2,072	0.0	0
32	6,068	6	0.01	36,408	0.02	2,072	0.0	0
33	6,364	5	0.01	31,820	0.02	2,072	0.0	0
34	6,512	2	0.00	13,024	0.01	2,072	0.0	0
35	6,660	9	0.01	59,940	0.03	2,072	0.0	0
36	6,808	5	0.01	34,400	0.02	2,072	0.0	0
37	7,104	10	0.01	71,040	0.04	2,072	0.0	0
38	7,252	9	0.01	65,268	0.04	2,072	0.0	0
39	7,548	3	0.00	22,844	0.01	2,072	0.0	0
40	7,696	1	0.00	7,696	0.00	2,072	0.0	0
41	7,844	1	0.00	7,844	0.00	2,072	0.0	0
42	7,992	2	0.00	15,984	0.01	2,072	0.0	0
43	8,140	9	0.01	73,260	0.04	2,072	0.0	0
44	8,436	5	0.01	42,180	0.02	2,072	0.0	0
45	8,584	4	0.00	34,336	0.02	2,072	0.0	0
46	8,732	3	0.00	26,196	0.01	2,072	0.0	0
47	8,880	16	0.02	142,880	0.08	2,072	0.0	0
48	9,028	3	0.00	27,084	0.02	2,072	0.0	0
49	9,176	6	0.01	55,056	0.03	2,072	0.0	0
50	9,324	3	0.00	27,972	0.02	2,072	0.0	0
51	9,472	3	0.00	28,416	0.02	2,072	0.0	0

52	9,620	3	0.00	28,860	0.02	2,072	0.0	0
53	9,768	4	0.00	39,072	0.02	2,072	0.0	0
54	9,916	3	0.00	29,748	0.02	2,072	0.0	0
55	10,064	14	0.02	140,896	0.08	2,072	0.0	0
1 lot of 2,072 shares have been allocated to all the Applicants from Serial No.27 to 55 = 2,072 shares in ratio of 1:181								1:181
12 additional shares will be allocated to successful allottees from Sr. no. 2 to 55 = 1,140 shares								1:1
1 additional share will be allotted to successful allottees from Sr. no. 2 to 55 = 1 share in ratio of 1:95								1:95
	<b>Total</b>	<b>62,600</b>	<b>100.00</b>	<b>176,994,236</b>	<b>100.00</b>			<b>3,979,381</b>

#### C. Allotment to Non-Institutional Bidders (more than ₹1,000,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1,000,000/-), who have bid at the Offer Price of ₹97 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 70.28 times. The total number of Equity Shares allotted in this category is 7,556,764 Equity Shares to 3,841 successful applicants. The category-wise details of the Basis of Allotment are as under:

Appendix 1: The Category-wise details of applications received on basis of AOCs and as per the following table								
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	10,360	51,548	96.89	534,037,280	95.47	2,072	34.471	7,709,912
2	10,508	447	0.84	4,697,076	0.84	2,072	32.447	66,304
3	10,656	231	0.43	2,461,536	0.44	2,072	17.231	35,224
4	10,804	89	0.17	961,556	0.17	2,072	6.89	12,432
5	10,952	95	0.18	1,040,440	0.19	2,072	7.95	14,504
6	11,100	113	0.21	1,254,300	0.22	2,072	8.113	16,576
7	11,248	39	0.07	438,672	0.08	2,072	1.13	6,216
8	11,396	44	0.08	501,424	0.09	2,072	3.44	6,216
9	11,544	9	0.02	103,896	0.02	2,072	1.9	2,072
10	11,690	93	0.17	1,101,120	0.20	2,072	7.93	14,504
11	11,988	14	0.03	167,832	0.03	2,072	1.14	2,072
12	12,432	31	0.06	385,392	0.07	2,072	2.31	4,144
13	12,580	13	0.02	163,540	0.03	2,072	1.13	2,072
14	12,676	13	0.02	167,388	0.03	2,072	1.13	2,072
15	13,024	12	0.02	156,288	0.03	2,072	1.12	2,072
16	13,172	13	0.02	171,236	0.03	2,072	1.13	2,072
17	13,320	13	0.02	173,160	0.03	2,072	1.13	2,072
18	14,652	14	0.03	205,128	0.04	2,072	1.14	2,072
19	14,800	49	0.09	725,200	0.13	2,072	4.49	8,288
20	15,688	7	0.01	109,616	0.02	2,072	1.7	2,072
21	15,836	8	0.02	128,688	0.02	2,072	1.8	2,072
22	16,132	22	0.04	354,904	0.06	2,072	1.11	4,144
23	16,576	16	0.03	265,216	0.05	2,072	1.16	2,072
24	17,316	8	0.02	138,528	0.02	2,072	1.8	2,072
25	18,352	12	0.02	220,224	0.04	2,072	1.12	2,072
26	18,500	11	0.02	203,500	0.04	2,072	1.11	2,072
27	20,720	46	0.09	953,120	0.17	2,072	3.46	6,216
28	22,496	9	0.02	202,464	0.04	2,072	1.9	2,072
29	23,098	9	0.02	207,792	0.04	2,072	1.9	2,072
30	23,828	9	0.02	214,452	0.04	2,072	1.9	2,072
31	11,692	3	0.01	35,076	0.01	2,072	0.0	0
32	12,136	6	0.01	72,816	0.01	2,072	0.0	0
33	12,728	4	0.01	50,912	0.01	2,072	0.0	0
34	13,468	3	0.01	40,404	0.01	2,072	0.0	0
35	13,616	2	0.00	27,232	0.00	2,072	0.0	0
36	13,764	1	0.00	13,764	0.00	2,072	0.0	0
37	13,912	1	0.00	13,912	0.00	2,072	0.0	0
38	14,060	1	0.00	14,060	0.00	2,072	0.0	0
39	14,208	1	0.00	14,208	0.00	2,072	0.0	0
40	14,356	3	0.01	43,068	0.01	2,072	0.0	0
41	14,504	4	0.01	58,016	0.01	2,072	0.0	0
42	14,948	2	0.00	29,896	0.01	2,072	0.0	0
43	15,096	1	0.00	15,096	0.00	2,072	0.0	0
44	15,392	3	0.01	46,176	0.01	2,072	0.0	0
45	15,540	4	0.01	62,160	0.01	2,072	0.0	0
46	15,984	1	0.00	15,984	0.00	2,072	0.0	0
47	16,280	2	0.00	32,560	0.01	2,072	0.0	0
48	16,428	1	0.00	16,428	0.00	2,072	0.0	0
49	17,020	2	0.00	34,040	0.01	2,072	0.0	0
50	17,464	2	0.00	34,928	0.01	2,072	0.0	0
51	17,612	3	0.01	52,836	0.01	2,072	0.0	0
52	17,760	6	0.01	106,560	0.02	2,072	0.0	0
53	18,648	4	0.01	74,592	0.01	2,072	0.0	0
54	19,240	2	0.00	38,480	0.01	2,072	0.0	0
55	19,980	4	0.01	79,920	0.01	2,072	0.0	0
56	20,276	1	0.00	20,276	0.00	2,072	0.0	0
57	20,572	3	0.01	61,716	0.01	2,072	0.0	0
124	226,164	1	0.00	226,164	0.04	2,072	0.0	0
125	268,028	1	0.00	268,028	0.05	2,072	0.0	0
126	472,860	1	0.00	472,860	0.08	2,072	0.0	0