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HIGHWAY INFRASTRUCTURE LIMITED

Corporate Identity Number: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior, Madhya Pradesh on May 04, 2018. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters – Brief History of our Company and Changes in our Registered Office" of Prospectus on page 220.

Registered Office: 57-FA, Scheme no. 94, Pipiyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India | Tel No: +91 731 4047177 | Email Id: cs@highwayinfrastructure.in | Website: www.highwayinfrastructure.in Contact Person: Palak Rathore, Company Secretary and Compliance Officer, Tel: +91 731 4047177.

OUR PROMOTERS: ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

Our Company has filed the Prospectus with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading is expected to commence on August 12, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,571,428 EQUITY SHARES OF FACE VALUE ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 1,300.00 MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF 13,931,428 EQUITY SHARES OF FACE VALUE ₹ 5/- EACH AGGREGATING TO ₹ 975.20 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 4,640,000 EQUITY SHARES OF FACE VALUE ₹ 5/- EACH AGGREGATING TO ₹ 324.80 MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF 2,320,000 EQUITY SHARES OF FACE VALUE ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER CONSTITUTE 25.89 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH AND THE OFFER PRICE IS ₹ 70/- PER EQUITY SHARE

ANCHOR INVESTOR OFFER PRICE: ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

OFFER PRICE: ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE OFFER PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS :

For details refer to section titled "Risk Factors" on page 31 of the Prospectus

- Dependence on tollway business:** We derive significant portion of revenue from operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of our revenue in the EPC Infra business is from public sector customers. The loss of any of our contracts in our tollway collection business may have a material and adverse effect on our business and financial results. We derive our revenue from operations from our tollway collection, EPC Infra, and real estate business. Our Company's revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

(in ₹ millions except percentages and ratios)

Our operations	Fiscal 2025	Percentage (%)	Fiscal 2024	Percentage (%)	Fiscal 2023	Percentage (%)
Tollway Collection	3,824.07	77.14	4,783.47	83.42	3,564.78	78.32
EPC Infra	1,054.89	21.28	921.94	16.08	942.51	20.71
Real Estate	78.19	1.58	29.13	0.50	44.04	0.97
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

- Risk related to Geographic concentration:** Our business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may adversely affect our business, results of operations and financial condition. Below is a tabular representation of our state-wise revenue from operations from top five (5) states for each of Fiscal 2025, Fiscal 2024 and Fiscal 2023 :

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage (%)	Amount (in ₹ million)	Percentage (%)	Amount (in ₹ million)	Percentage (%)
Madhya Pradesh	1,655.37	33.39	2,132.64	37.19	1,002.80	22.03
Uttar Pradesh	1,121.95	22.63	2,268.65	39.56	-	-
Gujarat	753.88	15.21	573.14	9.99	985.32	21.65
Maharashtra	712.34	14.37	0.47	0.01	1,073.56	23.59
Haryana	540.19	10.90	-	-	417.35	9.17
Punjab	166.67	3.36	447.25	7.80	-	-
Telangana	-	-	312.40	5.45	480.84	10.56
Rajasthan	-	-	-	-	558.66	12.27
Others	6.74	0.14	-	-	32.80	0.72
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

- Our toll contracts are typically for one (1) year:** The contracts awarded by NHAI are typically for a standard period of one year. Such limited tenures with limited scope of extension or roll-over may limit over revenue collection and have a material effect on our business and results of operations. The tenure of our contracts and the competitive nature of the industry exposes us to the risk of uncertainty of continued revenue in the absence of multi-year contracts in the industry.
- Our business is working capital driven:** Our business is capital driven. Working capital is required to finance giving security deposits and bank guarantees to customers, purchase of materials, mobilization of resources and other work on projects before payment is received from clients. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. Summary of our working capital in last three fiscals is as under -

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current assets (A)	1,910.51	1,583.17	1,123.01
Total current liabilities (B)	1,002.67	933.56	614.03
Total Working Capital (A-B)	907.84	649.61	508.98

- Risk related to conflict of interest:** Our Promoter and certain of our Key Managerial Personnel may have interest in entities, which are engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects. Below is a table detailing the names of entities where the Promoters and Key Managerial Personnel have common interest or are engaged in the similar line of business:

Name of the Promoter/ KMP	Name of the Entity	Nature of Interest
Arun Kumar Jain (Promoter)	Highway & Tandon Tollways Private Limited Sacham Highway Real Estate Private Limited Indore Highway Real Estates Private Limited	Director Shareholder and Director Shareholder
Anoop Agrawal (Promoter)	Highway & Tandon Tollways Private Limited Indore Highway Real Estates Private Limited Sacham Highway Real Estate Private Limited	Director Shareholder and Director Shareholder and Director
Riddharth Jain (Promoter)	Indore Highway Real Estates Private Limited Techno Star Infra LLP	Director Designated Partner
Ankit Tandon (KMP)	Ankit Tandon Enterprises and Tollways Private Limited Highway and Tandon Tollways Private Limited	Shareholder and Director Director

- Some of our projects are with our group companies:** We have entered and may continue to enter into projects with our related parties such as our Group Companies and Subsidiary, which may involve conflicts of interest. We have in the course of our business entered into and may continue to enter into, several transactions with our related parties. Out of our EPC Infra order book as on May 31, 2025, ₹ 896.85 million belonged to our related party, Sacham Highway Real Estates Private Limited. The details of our related party pertaining to our EPC Infra and real estate business for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided on page 36 to 38 of the "Risk Factors" of the Prospectus.

- We had negative cash flows from operating activities:** Our Company had negative cash flows from operating activities of ₹ 49.49 million for the Fiscal 2025 which was primarily due to change in inventory and trade receivables. Further, our Company had negative cash flows from operating activities of ₹ 12.11 million from operating activities in Fiscal 2022 which was due to consolidation of the Subsidiary. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

- Risk related to working capital projections and utilization of Offer Proceeds:** Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.

- Our Company will not receive any proceeds from the Offer for Sale.** The Offer comprises of the Fresh Offer of 13,931,428 Equity Shares of face value ₹ 5 each, aggregating to ₹ 975.20 million to be issued by our Company and the Offer for Sale of 4,640,000 Equity Shares of face value ₹ 5 each, aggregating to ₹ 324.80 million by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" on page 106.

- Risk Related to proforma consolidated financial information:** Prospectus contains the proforma consolidated financial information of our Company certified by the Independent Chartered Accountant who is not the statutory auditor of our Company for the Fiscal 2025, solely to illustrate the impact of the dissolution of the AOP as if such dissolution had been made at an earlier date selected for purposes of such illustration. Such proforma consolidated financial information may not be suitable for any other purposes and may not be indicative of our actual historical or expected financial condition and results of operations.

- Risk related to obtaining possession of land or its rights:** While we conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, we cannot guarantee that it may not happen in future. As on May 31, 2025, contracts amounting to ₹ 2866.88 million could not be started due to non-handover of land or its rights or construction plans by our customers. As a result, our business, financial condition and results of operations could be materially and adversely affected.

- Risk related to default in payment of customers in EPC Infra and Real estate Business:** Our operations involve extending credit, to our customers in respect of our services provided in our EPC Infra business and real estate business. As a result, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have outstanding receivables. Based on Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our aggregate outstanding receivables from EPC Infra and real estate businesses were ₹ 334.01 million, ₹ 188.14 million and ₹ 193.35 million, respectively, our aggregate revenues from these businesses were ₹ 1,133.08 million, ₹ 951.07 million and ₹ 986.55 million, respectively and the consequential trade receivable days for EPC Infra and real estate business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 108, 72 and 72 respectively. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. The total balances written off in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were Rs. 1.20 million, Rs. 0.19 million and Rs. 5.66 million respectively.

- Risk Related to Related Party transactions:** We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "Restated Consolidated Financial Information – Note 46-Related Party Disclosures" on page 354 of the Prospectus. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest.

- Risk related to Promoter and Directors Interest:** Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company. Further, our registered office is owned by our Promoter, Anoop Agrawal and is currently leased to our Company for a period of 10 years starting from April 01, 2018. The lease payment made to our Promoter for our Registered Office has been made on an arm's length basis as certified by our Independent Chartered Auditor, by way of their certificate dated August 7, 2025. We may not be able to successfully extend or renew such lease agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows.

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15. **Risk Related to delay in implementation:** The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the Prospectus is set forth in the table below and the offer price at upper end of price band is ₹ 70.

Name of the Shareholder	Category	Number of Equity Shares of face value ₹ 5/- each held	Average cost of acquisition per Equity Share (in ₹)*
Arun Kumar Jain	Promoter/ Promoter Selling Shareholder	19,953,582	0.51 [^]
Anoop Agrawal	Promoter/ Promoter Selling Shareholder	21,525,702	0.74 [^]
Riddharth Jain	Promoter	5,322,264	Nil

* As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated August 7, 2025.

18. **Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.**

19. **Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Prospectus is set forth below:**

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 18 months preceding the date of the Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Prospectus	NA	NA	NA
Last three years preceding the date of the Prospectus	0.46	152.17	0-125

#Adjusted for sub-division and bonus issue of equity shares of our Company undertaken after Fiscal 2024

[^]As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated August 7, 2025

20. **The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.**

Stock Exchange Platform	Total Issues	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, AUGUST 04, 2025

OFFER OPENED ON: TUESDAY, AUGUST 05, 2025

OFFER CLOSED ON: THURSDAY, AUGUST 07, 2025

This Offer was 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. This Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Oer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. 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 QIB Bidders, including Mutual Funds, subject to valid Bids received at or above the O er 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 less than 30% of the Oer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 Million and up to ₹ 1.00 Million; and (b) two third of such portion was reserved for applicants with application size of more than 1.00 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 40% of Oer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders, (except Anchor Investors), were mandatorily required to participate in the Oer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Oer through the ASBA process. For further details, please see the chapter titled "O er Procedure" beginning on page 470 of the Prospectus.

SUBSCRIPTION DETAILS

The bidding for Anchor Investor opened and closed on Monday, August 04, 2025. The company received 04 applications from 04 anchor investors (does not include any application from domestic Mutual Funds) for 57,15,990 equity shares. The Anchor investor price was finalized at ₹ 70 per Equity Share. A total of 33,42,856 shares were allocated under the Anchor Investor Portion aggregating to ₹ 23,39,99,920

DETAILS OF THE APPLICATION:

The Offer has received 46,56,957 applications for 4,84,16,61,915 Equity Shares resulting 260.70 times subscription.

The details of the applications received in the Offer from various categories (before technical rejections) are as follows:

DETAILS OF APPLICATIONS RECEIVED (before technical rejections):

Sr No	Category	No of application	No of shares	Reserved	No of times subscription	Amount
1	Qualified Institutional Buyers (excluding Anchor Portion)	141	943536929	2228571	423.38	66047585030.00
2	Retail Individual Investors	4265340	1229634994	7428572	165.53	86068038134.00
3	Non-Institutional Investors - 1 (more than 0.20 million Up to 1.00 million)	269874	849950833	1857143	457.67	59439579026.00
4	Non-Institutional Investors - 2 (more than 1.00 million)	121598	1812823169	3714286	488.07	126897333815.00
5	Anchor	4	5715990	3342856	1.71	400119300.00
	TOTAL	4656957	4841661915	18571428	260.70	338852655305.00

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

Sr. No	Bid Price	Shares	% of Total	Cumulative Share	Cumulative % to Total
1	65.00	1770290	0.04	5012309642	0.04
2	66.00	255310	0.01	5010539352	0.01
3	67.00	218174	0.00	5010284042	0.00
4	68.00	426431	0.01	5010065868	0.01
5	69.00	470319	0.01	5009639437	0.01
6	70.00	3872973786	77.27	5009169118	77.27
	CUT OFF	1136195332	22.67	1136195332	22.67
	Total	5012309642	100.00%		100.00%

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on August 08, 2025.

- 1) **Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Offer Price of ₹ 70/- per equity shares, was finalized in consultation with BSE. The category was subscribed by 159.72 times i.e. for 1,18,64,64,816 Equity Shares. The total number of shares allotted in this category is 74,28,572 Equity Shares to 35,206 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	Proportionate Shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocate allotted	% to total	Surplus/ Deficit	
						Before rounding off	After rounding off							
211	3634320	88.32	766841520	64.63	6561444	1.81	211	8	935	31097	88.33	6561467	88.30	23
422	232749	5.66	98220078	8.28	420208	1.81	211	6	701	1991	5.66	420101	5.66	-107
633	81332	1.98	51483156	4.34	146838	1.81	211	6	701	696	1.98	146856	1.98	18
844	37031	0.90	31254164	2.63	66856	1.81	211	6	701	317	0.90	66887	0.90	31
1055	33978	0.83	35846790	3.02	61344	1.81	211	4	467	291	0.83	61401	0.83	57
1266	14403	0.35	18234198	1.54	26003	1.81	211	8	937	123	0.35	25953	0.35	-50
1477	14318	0.35	21147686	1.78	25850	1.81	211	5	582	123	0.35	25953	0.35	103
1688	5259	0.13	8877192	0.75	9495	1.81	211	7	818	45	0.13	9495	0.13	0
1899	4014	0.10	7622586	0.64	7247	1.81	211	8	945	34	0.10	7174	0.10	-73
2110	12960	0.31	27345600	2.30	23398	1.81	211	4	467	111	0.32	23421	0.32	23
2321	2826	0.07	6559146	0.55	5101	1.81	211	4	471	24	0.07	5064	0.07	-37
2532	2812	0.07	7119984	0.60	5077	1.81	211	6	703	24	0.07	5064	0.07	-13
2743	38612	0.94	105912716	8.93	69711	1.81	211	1	117	330	0.94	69630	0.94	-81
	Total	4114614	1186464816	100	7428572					17	659	106	106	0

- 2) **Allocation to Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million) (After Technical Rejections & Withdrawal):** The Basis of Allotment to Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at Offer Price of ₹ 70/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 446.05 times i.e. for 82,83,85,367 Equity Shares the total number of shares allotted in this category is 18,57,143 Equity Shares to 628 successful applicants. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit	
2954	240827	91.52	711402958	85.88	1699608	1	419	1698550	-1058
3165	5118	1.94	16198470	1.96	36120	2	853	35448	-672
3376	1453	0.55	4905328	0.59	10254	1	363	11816	1562
3587	1226	0.47	4397662	0.53	8652	2	817	8862	210
3798	1497	0.57	5685606	0.69	10565	1	374	11816	1251
4009	643	0.24	2577787	0.31	4538	2	643	5908	1370
4220	1892	0.72	7984240	0.96	13353	2	757	14770	1417
4431	796	0.30	3527076	0.43	5618	1	398	5908	290
4642	259	0.10	1202278	0.15	1828	1	259	2954	1126
4853	199	0.08	965747	0.12	1404	1	199	2954	1550
5064	305	0.12	1544520	0.19	2153	1	305	2954	801
5275	337	0.13	1777675	0.21	2378	1	337	2954	576
5486	175	0.07	960050	0.12	1235	0	0	0	-1235
5697	489	0.19	2785833	0.34	3451	1	489	2954	-497
5908	1464	0.56	8649312	1.04	10332	1	366	11816	1484
	Total	263149	828385367	100.00	1857143			1857143	01251

*Only top fifteen category wise specifics of the allocation basis have been disclosed by our Company.

- 3) **Allocation to Non-Institutional Investors (more than ₹1.00 million) (After Technical Rejections & Withdrawal):** The Basis of Allotment to Non-Institutional Bidders (more than ₹1.00 million), who have bid at Offer Price of ₹ 70/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 483.61 times i.e. for 17,96,279,292 Equity Shares the total number of shares allotted in this category is 37,14,286 Equity Shares to 1,257 successful applicants. The category wise details of the Basis of Allotment are as under:

*No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	Surplus/ Deficit	
14348	112625	93.49	1615943500	89.96	3472037	9	862	3473904	1867
14559	1663	1.38	24211617	1.35	51267	5	462	53172	1905
14770	1552	1.29	22923040	1.28	47845	1	97	47264	-581
14981	291	0.24	4359471	0.24	8971	1	97	8862	-109
15192	416	0.35	6319872	0.35	12824	5	416	14770	1946
15403	436	0.36	6715708	0.37	13441	5	436	14770	1329
15614	131	0.11	2045434	0.11	4038	2	131	5908	1870
15825	267	0.22	4225275	0.24	8231	1	89	8862	631
16036	71	0.06	1138556	0.06	2189	1	71	2954	765
16247	29	0.02	471163	0.03	894	0	0	0	-894
16458	82	0.07	1349556	0.08	2528	1	82	2954	426
16669	40	0.03	666760	0.04	1233	1	40	2954	1721
16880	188	0.16	3173440	0.18	5796	1	94	5908	112
17091	112	0.09	1914192	0.11	3453	1	112	2954	-499
17302	121	0.1	2093542	0.12	3730	1	121	2954	-776
Total	120483	100.00	1796279292	100.00	3714286			3714286	0

*Only top fifteen category wise specifics of the allocation basis have been disclosed by our Company.

- 4) **Allocation to QIBs excluding Anchor Investors (After Technical Rejections & Withdrawal):** Allotment to QIBs, who have Bid at the Offer Price of ₹ 70/- per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 423.38 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 1,11,429 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 21,17,142 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 22,28,571 Equity Shares which were allotted to 139 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	Others	Total
QIB	8,49,236	1,13,351	30,297	4,78,069	3,60,621	3,96,997	-	22,28,571

- 5) **Allocation to Anchor Investors (After Technical Rejections & Withdrawal):** The Company in consultation with the BRLM has allotted 33,42,856 Equity Shares to 4 Anchor Investors at Anchor Investor Offer Price of ₹ 70/- per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	Others	Total
Anchor	7,14,446	-	-	7,14,446	19,13,964	-	-	33,42,856