



(Please scan the QR code to view the Prospectus)

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Our Company was incorporated in Delhi as "Indian Renewable Energy Development Agency Limited", a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1987, issued by the Registrar of Companies, Delhi and Haryana ("RoC"). Our Company received a certificate of commencement of business dated March 21, 1987, by the RoC. Our Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Government of India on October 17, 1995. Further, the Reserve Bank of India ("RBI") granted a certificate of registration to our Company on January 23, 2008 permitting us to commence/carry on the business of non-banking financial institution without accepting public deposits, and classified us as an investment and credit company, which was further reclassified as an infrastructure finance company on March 13, 2023. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 277 of the prospectus dated November 24, 2023 ("Prospectus").

Registered Office: India Habitat Centre, East Court, Core 4A, 1st Floor, Lodhi Road, New Delhi - 110 003, India; Telephone: +91 11 2468 2214; Corporate Office: 3rd Floor, August Kranti Bhavan, Bhikaji Cama Place, New Delhi - 110 066, India; Telephone: +91 11 2671 7400 / 2671 7412
Contact Person: Ekta Madan, Company Secretary and Compliance Officer; Telephone: +91 11 2468 2206 / 2468 2219; E-mail: equityinvestor2023@ireda.in; Website: www.ireda.in; Corporate Identity Number: U65100DL1987GOI027265

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, NOVEMBER 29, 2023. OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023.

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA

Our Company has filed the Prospectus dated November 24, 2023 with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" together with NSE "Stock Exchanges") and trading is expected to commence on November 29, 2023.

NOTICE TO INVESTORS

Investors may note the following:

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduction of timeline for listing of equity shares in public issue from existing 6 working days ("T+6 days") to 3 working days ("T+3 days") has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. As per the red herring prospectus dated November 11, 2023 ("RHP") and Prospectus, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before December 1, 2023. However, in the interest of the Bidders, the Company has decided voluntary adoption of the timelines prescribed under the aforementioned SEBI circular. The Company has completed the requisite formalities such that the commencement of trading of Equity Shares on the Stock Exchanges shall be with effect from November 29, 2023. The indicative timelines mentioned in the section titled "Terms of the Offer - Bid/Offer Programme" on page 617 of the RHP and on page 617 of the Prospectus stands updated as:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Friday, November 24, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	Saturday, November 25, 2023
Credit of the Equity Shares to depository accounts of Allottees	Tuesday, November 28, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, November 29, 2023

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 671,941,177 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 32 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 22 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 21,502.12 MILLION, COMPRISING A FRESH ISSUE OF UP TO 403,164,706 EQUITY SHARES AGGREGATING UP TO ₹ 12,901.27 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 268,776,471 EQUITY SHARES AGGREGATING UP TO ₹ 8,600.85 MILLION BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THIS OFFER INCLUDES A RESERVATION OF UP TO 1,875,420 EQUITY SHARES AGGREGATING UP TO ₹ 60.01 MILLION (CONSTITUTING UP TO 0.07% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 25% AND 24.93%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

OFFER PRICE: ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE OFFER PRICE IS 3.20 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

- Our business and financial performance could suffer if we are unable to effectively manage the quality of our growing asset portfolio and control the level of our non-performing assets. Set forth below are details of our Term Loans Outstanding, asset quality ratios, as well as provision coverage ratio, as of each of the corresponding periods:

Particulars	As of March 31,			As of September 30,	
	2021	2022	2023	2022	2023
Term Loans Outstanding (₹ million)	278,539.21	339,306.06	470,755.21	337,833.59	475,144.83
Gross NPA ⁽¹⁾ (₹ million)	24,415.53	17,682.54	15,133.54	17,087.67	14,860.81
Gross NPA ⁽²⁾ (%)	8.77%	5.21%	3.21%	5.06%	3.13%
Net NPA ⁽³⁾ (₹ million)	15,102.24	10,353.90	7,680.24	8,957.41	7,710.76
Net NPA ratio ⁽⁴⁾ (%)	5.61%	3.12%	1.66%	2.72%	1.65%
Provision Coverage Ratio ⁽⁵⁾ (%)	38.14%	41.45%	49.25%	47.58%	48.11%

(1) Gross NPA represents Term Loans Outstanding pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning norms issued and modified by RBI from time to time.

(2) Gross NPA (%) represents Gross Non-performing Term Loans divided by Term Loans Outstanding at the period end, as a percentage.

(3) Net NPA represents Gross NPA reduced by NPA provisions as of the last day of relevant period

(4) Net NPA (%) represents Net Non-performing Term Loans divided by Net Term Loans Outstanding, as at the period end, as a percentage. Net Term Loans represent Term Loans Outstanding minus NPA Provisions, as at the period end.

(5) Provision Coverage Ratio represents total provisions held on Gross NPA as at the end of the period, as a percentage of total Gross NPAs as at the end of the period.

- Volatility in interest rates could adversely affect our business, hedging instruments, net interest income and net interest margin, which in turn would adversely affect our business, results of operations and financial condition.
- We may be unable to secure borrowings on commercially acceptable terms and at competitive rates, which could adversely affect our business, results of operations and financial condition.
- Projects and schemes for generating electricity and energy through renewable sources like solar, wind, hydro, biomass, waste-to-energy and new and emerging technologies have inherent risks and, to the extent they materialize, could adversely affect our business, results of operations and financial condition.
- Our credit ratings have been downgraded in the past. Any future downgrade in our credit ratings could adversely affect our business, results of operations and financial condition.
- We have had negative cash flows from operations in the past. There is no assurance that such negative cash flows from operations shall not recur in the future.
- Concentration Risk:** Our business is entirely concentrated in, and dependent on, the Indian RE sector, which in general has many challenges and effective addressing of these risks are key to the growth of the sector. Even within the Indian Renewable Energy ("RE") sector, 81.49% of our Term Loans Outstanding as of September 30, 2023 were concentrated within four sectors. As on September, 2023, our borrowings to our top 20 borrowers contribute 39.70% of Total Term Loans Outstanding. Further, we have concentration of loans in certain states, with 60.72% of Term Loans Outstanding in our top five states as of September 30, 2023.
- We have had instances of non-compliance with covenants under our financing agreements in the past. Any future non-compliance may lead to action against us, adversely affecting our reputation, cash flows and results of operations.
- Our NPAs may increase due to inability of borrowers to repay our loans due to factor such as delay in payment from state electricity distribution companies ("DISCOMs"). Certain DISCOMs that purchase electricity from our borrowers and certain states have sought revision in the terms of their existing PPAs. A downward revision in the tariffs could negatively affect the cash flows and financial conditions of our borrowers and may affect their repayment capabilities. Further, the poor health of State DISCOMs may lead to delays in payments to RE projects that we finance.
- We are exposed to fluctuations in foreign exchange rates, which in turn could adversely affect our results of operation and financial condition.
- Regulatory Risk:** Our business is subject to periodic inspections by the RBI, and our non-compliance with observations made by the RBI during these inspections, or significant lapses identified by the RBI in course of inspections, could expose us to penalties and restrictions.

- Our Statutory Auditor has included observations and certain emphasis of matters in the audit reports on the audited consolidated financial statements of our Company as at and for the year ended March 31, 2021 and on the audited standalone financial statements of our Company as at and for the years ended March 31, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023. Further, they have included certain remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.

- Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.
- Our Company will continue to be controlled by the Promoter following this Offer.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the Price band is 8.47 times and Price/Earnings ratio of the average industry peer group on the date of the RHP is 6.25 times.
- The Net Asset Value as of March 31, 2023 for our Company is ₹ 25.98 per share and Net Asset Value of REC Limited is ₹ 220.72 per share and Power Finance Corporation Limited is ₹ 424.16 per share.
- Average cost of acquisition of Equity Shares for the Promoter is ₹ 10 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 32 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2021, 2022 and 2023 is 14.91%.
- Select Financial Ratios

Particulars	At Floor Price	At Cap Price
Market Capitalisation to Revenue from Operations	2.32	2.47
Price to Book Value	1.15	1.23

Note:

- Market Capitalisation to revenue from operations ratio has been calculated as market capitalization at floor price/cap price divided by revenue from operations for the financial year ended March 31, 2023, as restated. Market Capitalisation at the floor price/cap price has been calculated by multiplying the floor price/cap price with expected total outstanding number of equity shares of the company after the completion of the offer calculated respectively at floor price/cap price.
 - Price to Book Value has been computed based on the floor price/cap price divided by the net asset value per equity share, as on March 31, 2023.
- Details of the price at which equity shares were acquired by our promoter, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights was acquired in the last 3 years

Name	Date of Acquisition	Number of Equity Shares Acquired in past three (3) years	Acquisition Price per Equity Share
The President of India, through Secretary to the Government of India, Ministry of New and Renewable Energy	March 31, 2022	1,500,000,000	10.00

- The weighted average cost of acquisition at which the Equity Shares were transacted in the preceding one year, 18 months and three years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (WACA) (in ₹)	Cap Price (₹ 32) is 'X' times the WACA (in ₹)	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year / 18 months preceding the date of the Prospectus	N.A.	N.A.	N.A.
Last three years preceding the date of the Prospectus	10.00	3.20	10.00-10.00

- The three BRLMs associated with the Offer have handled 21 public issues in the past three Fiscals, out of which 11 issues closed below the IPO price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
IDBI Capital Markets & Securities Limited*	2	1
BOB Capital Markets Limited*	2	2
SBI Capital Markets Limited*	15	7
Common Issues of above BRLMs	2	1
Total	21	11

*Issues handled where there were no common BRLMs.

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BID/OFFER PROGRAMME:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, NOVEMBER 20, 2023
BID/ OFFER OPENED ON TUESDAY, NOVEMBER 21, 2023
BID/ OFFER CLOSED ON THURSDAY, NOVEMBER 23, 2023

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs, the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Price at which allocation has been made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion") was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer 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 shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion, if any, in either of such sub-categories shall be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares shall be allocated on a proportionate basis to the Eligible Employees who applied under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or 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 Offer through the ASBA process. For details, see "Offer Procedure" on page 624 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 20, 2023. The Company received 58 Anchor Investor applications from 35 Anchor Investors for 206,568,980 Equity Shares. The Anchor Investor Offer Price was finalized at ₹32 per Equity Share. A total of 201,019,726 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 6,432,631,232.00.

The Offer received 2,959,834 applications for 18,501,959,920 Equity Shares (including applications from Anchor Investors and prior to rejections) resulting in 27.54 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	2,819,170	1,846,298,780	234,523,015	7.87	59,083,158,540.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	88,830	629,916,640	33,503,288	18.80	20,157,215,180.00
C	Non-Institutional Bidders – More than ₹10 lakhs	47,362	1,718,508,480	67,006,576	25.65	54,991,988,920.00
D	Eligible Employees	4,207	5,357,160	1,875,420	2.86	171,121,380.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	207	14,095,309,880	134,013,152	105.18	451,049,916,160.00
F	Anchor Investors	58	206,568,980	201,019,726	1.03	6,610,207,360.00
	TOTAL	2,959,834	18,501,959,920	671,941,177	27.54	592,063,607,540.00

Final Demand

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

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	30	16,799,660	0.09	16,799,660	0.09
2	31	11,713,900	0.06	28,513,560	0.15
3	32	16,774,423,020	89.90	16,802,936,580	90.06
4	9999	1,855,357,560	9.94	18,658,294,140	100.00
	TOTAL	18,658,294,140	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 24, 2023.

A. Allotment to Retail Individual Bidders (After 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 ₹32 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.52 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 234,800,740* Equity Shares to 510,436 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	460	2,370,068	87.91	1,090,231,280	61.75	460	71:375	206,421,780
2	920	157,552	5.84	144,947,840	8.21	460	71:375	13,721,800
3	1380	48,713	1.81	67,223,940	3.81	460	71:375	4,242,580
4	1840	21,922	0.81	40,336,480	2.28	460	71:375	1,909,460
5	2300	20,479	0.76	47,101,700	2.67	460	71:375	1,783,420
6	2760	8,724	0.32	24,078,240	1.36	460	71:375	759,920
7	3220	11,409	0.42	36,736,980	2.08	460	71:375	993,600
8	3680	2,740	0.10	10,083,200	0.57	460	71:375	238,740
9	4140	1,845	0.07	7,638,300	0.43	460	71:375	160,540
10	4600	10,089	0.37	46,409,400	2.63	460	71:375	878,600
11	5060	1,792	0.07	9,067,520	0.51	460	71:375	155,940
12	5520	1,928	0.07	10,642,560	0.60	460	71:375	167,900
13	5980	38,648	1.43	231,115,040	13.09	460	71:375	3,366,280
	61693 Allottees from Serial no 2 to 13 Additional 1(one) share					1	180:61693	180
	TOTAL	2,695,909	100.00	1,765,612,480	100.00			234,800,740

*This includes spill over from Eligible Employee Category of 277,725 Equity Shares.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹ 32 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 18.33 times. The total number of Equity Shares allotted in this category is 33,542,963* Equity Shares to 5,208 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted*
1	6,440	78638	90.57	506,428,720	82.36	6,440	3:50	30,377,480
2	6,900	2160	2.49	14,904,000	2.42	6,447	13:216	838,110
3	7,360	403	0.46	2,966,080	0.48	6,447	24:403	154,728
4	7,820	280	0.32	2,189,600	0.36	6,447	17:280	109,599
5	8,280	182	0.21	1,506,960	0.25	6,447	11:182	70,917
6	8,740	80	0.09	699,200	0.11	6,447	5:80	32,235
7	9,200	811	0.93	7,461,200	1.21	6,447	49:811	315,903
8	9,660	227	0.26	2,192,820	0.36	6,447	14:227	90,258
9	10,120	199	0.23	2,013,880	0.33	6,447	12:199	77,364
10	10,580	46	0.05	486,680	0.08	6,447	3:46	19,341
11	11,040	40	0.05	441,600	0.07	6,447	2:40	12,894
12	11,500	147	0.17	1,690,500	0.27	6,447	9:147	58,023
13	11,960	41	0.05	490,360	0.08	6,447	2:41	12,894
14	12,420	140	0.16	1,738,800	0.28	6,447	8:140	51,576
15	12,880	212	0.24	2,730,560	0.44	6,447	13:212	83,811
16	13,340	23	0.03	306,820	0.05	6,447	1:23	6,447
17	13,800	232	0.27	3,201,600	0.52	6,447	14:232	90,258
18	14,260	30	0.03	427,800	0.07	6,447	2:30	12,894
19	14,720	48	0.06	706,560	0.11	6,447	3:48	19,341
20	15,180	911	1.05	13,828,980	2.25	6,447	55:911	354,585
21	15,640	339	0.39	5,301,960	0.86	6,447	20:339	128,940
22	16,100	103	0.12	1,658,300	0.27	6,447	6:103	38,682
23	16,560	27	0.03	447,120	0.07	6,447	2:27	12,894
24	17,020	15	0.02	255,300	0.04	6,447	1:15	6,447
25	17,480	12	0.01	215,280	0.04	6,447	1:12	6,447
26	17,940	130	0.15	2,392,000	0.39	6,447	8:130	51,576
27	18,400	17	0.02	320,620	0.05	6,447	1:17	6,447
28	18,860	35	0.04	676,200	0.11	6,447	2:35	12,894
29	19,320	18	0.02	364,320	0.06	6,447	1:18	6,447
30	20,780	24	0.03	496,800	0.08	6,447	1:24	6,447
31	21,240	14	0.02	302,680	0.05	6,447	1:14	6,447
32	22,700	14	0.02	309,120	0.05	6,447	1:14	6,447
33	23,160	125	0.14	2,875,000	0.47	6,447	7:125	45,129
34	23,620	18	0.02	422,280	0.07	6,447	1:18	6,447
35	24,080	34	0.04	844,560	0.14	6,447	2:34	12,894
36	25,540	29	0.03	733,700	0.12	6,447	2:29	12,894
37	26,000	15	0.02	386,400	0.06	6,447	1:15	6,447
38	27,460	47	0.05	1,297,200	0.21	6,447	3:47	19,341
39	28,920	15	0.02	420,900	0.07	6,447	1:15	6,447
40	29,380	11	0.01	313,720	0.05	6,447	1:11	6,447
41	30,840	13	0.01	376,740	0.06	6,447	1:13	6,447
42	31,300	13	0.01	382,720	0.06	6,447	1:13	6,447
43	32,760	67	0.08	2,003,300	0.33	6,447	4:67	25,788
44	34,220	39	0.04	1,184,040	0.19	6,447	2:39	12,894
45	35,680	760	0.88	23,423,200	3.81	6,447	46:760	296,562
	491 Allottees from Serial no 2 to 54 Additional 1(one) share					1	6:491	6
	TOTAL	86,830	100.00	614,863,140	100.00			33,542,963

*This includes spill over from Eligible Employee Category of 39,675 Equity Shares.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹32 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.26 times. The total number of Equity Shares allotted in this category is 67,085,926* Equity Shares to 10,417 successful

applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted*
1	31,280	43876	93.89	1,372,441,280	80.99	6,440	35:157	62,989,640
2	31,740	565	1.21	17,933,100	1.06	6,440	126:565	811,440
3	32,200	559	1.20	17,999,800	1.06	6,440	125:559	805,000
4	32,660	75	0.16	2,449,500	0.14	6,440	17:75	109,480
5	33,120	116	0.25	3,841,920	0.23	6,440	26:116	167,440
6	33,580	49	0.10	1,645,420	0.10	6,440	11:49	70,840
7	34,040	60	0.13	2,042,400	0.12	6,440	13:60	83,720
8	34,500	123	0.26	4,243,500	0.25	6,440	27:123	173,880
9	34,960	31	0.07	1,083,760	0.06	6,440	7:31	45,080
10	35,420	13	0.03	460,460	0.03	6,440	3:13	19,320
11	35,880	7	0.01	251,160	0.01	6,440	2:7	12,880
12	36,340	10	0.02	363,400	0.02	6,440	2:10	12,880
13	36,800	30	0.06	1,104,000	0.07	6,440	7:30	45,080
14	37,260	27	0.06	1,006,020	0.06	6,440	6:27	38,640
15	37,720	19	0.04	716,680	0.04	6,440	4:19	25,760
16	40,480	9	0.02	364,320	0.02	6,440	2:9	12,880
17	41,400	14	0.03	579,600	0.03	6,440	3:14	19,320
18	46,000	169	0.36	7,774,000	0.46	6,440	38	