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HDB FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'HDB Financial Services Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("RoC") and commenced operations pursuant to a certificate for commencement of business dated July 31, 2007 issued by the RoC. The RBI granted a certificate of registration dated December 31, 2007 to our Company to carry on the business of a non-banking financial institution without accepting public deposits. For further details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 291 of the Prospectus dated June 28, 2025 ("Prospectus").

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. Tel: +91 22 4911 6350; Website: www.hdbfs.com; Contact Person: Dipi Jayesh Khandelwal, Company Secretary and Compliance Officer; E-mail: investorcommunications@hdbfs.com; Corporate Identity Number: U65993GJ2007PL051028

OUR PROMOTER: HDFC BANK LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on July 2, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 168,918,917 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HDB FINANCIAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹730 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹125,000.0 MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF 33,783,782 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹25,000.0 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 135,135,135 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹100,000.0 MILLION BY HDFC BANK LIMITED ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDED A RESERVATION OF 2,70,270 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹200.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 16,891,891 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING 2.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING TO ₹12,500.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE HDFC BANK SHAREHOLDERS ("HDFC BANK SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND HDFC BANK SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTES 20.30% AND 18.24% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

ANCHOR INVESTOR OFFER PRICE: ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹740 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 74 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 29 of the Prospectus

- Risk of potential reduction in Promoter shareholding:** Our Promoter may be required to significantly reduce its ownership in our Company, i.e., to less than 20% (or any such higher percentage with prior RBI approval) on account of overlapping 'core business activities with our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited which is engaged in providing BPO services and is a registered corporate agent for certain promoter group members, and HDFC Securities Limited which is also a registered corporate agent if the draft circular issued by the RBI on October 4, 2024 aimed at eliminating any overlap in core business activities between a bank and its group entities ("Proposed Rules") is implemented in its current form, which may have a material adverse impact on our business operations, financial position and share price.
- Increase in Non-performing assets risk:** Gross Stage 3 Loans amounted to 2.26% of Total Gross Loans as at March 31, 2025 which was an increase from 1.90% as at March 31, 2024. Non-payment or default by our customers, our inability to provide adequate provisioning coverage for non-performing assets or change in regulatorily mandated provisioning requirements may adversely affect our financial condition and results of operations.
- Recovery and Default risk in Unsecured Loans:** As at March 31, 2025, unsecured loans comprised 26.99% of our Total Gross Loans, which is a decrease from 28.66% as at March 31, 2024. Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance
- Recoverability of collateral and default:** As at March 31, 2025, secured loans comprised 73.01% of our Total Gross Loans. The value of collateral for our secured loans may decrease or we may experience delays in enforcing collateral, impacting our ability to fully recover the collateral value, thereby exposing us to potential loss that could adversely affect our business, results of operations, cash flows and financial condition.
- Asset Liability Mismatch risk:** We may face asset-liability mismatches in the future, which may cause liquidity concerns and consequently affect our profitability, cash flows, business, results of operations and financial condition. The table below provides an overview of our asset and liability maturity pattern as at March 31, 2025

Particulars	Liabilities		Assets		Cumulative mismatch (₹ in million)
	(₹ in million)	% of Total Liabilities	(₹ in million)	% of Total Liabilities	
Maturity Period					
Less than one month	64,203.9	4.96	131,784.4	10.18	67,580.4
Over one month up to two months	46,975.7	3.63	39,824.8	3.08	60,429.6
Over two months up to three months	70,834.0	5.47	38,414.5	2.97	28,010.1
Over three months up to six months	106,233.5	8.21	105,299.6	8.13	27,076.3
Over six months up to one year	167,224.5	12.92	175,364.9	13.54	35,216.6
Over one year up to three years	516,571.9	39.90	501,463.8	38.73	20,108.5
Over three years up to five years	118,369.9	9.14	170,241.1	13.15	71,979.7
Over five years	204,285.9	15.78	132,306.3	10.22	0.0
Total	1,294,699.4	100%	1,294,699.4	100%	0.0

- Litigation Risk:** Our Company, Promoter and Directors are involved in certain legal proceedings and any adverse outcomes in such proceedings may have a material adverse effect on our reputation, business, results of operations, cash flows and financial conditions. As on the date of the Prospectus, the aggregate amount involved in litigation against the Company is ₹1,011.7 million (to the extent ascertainable and quantifiable), which is 0.68% of our net worth (₹149,365.0 million) as of March 31, 2025.

- Negative cash flows risk from Operating Activities:** We have incurred negative cash flows from operating activities, investing and financing activities in Fiscal 2023. We may continue to have negative cash flows in the future as we invest in further expanding our distribution network in India.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Net increase/(decrease) in cash and cash equivalents	3,026.1	2,519.5	(813.0)

- The Offer consists of an offer for sale up to 135,135,135 Equity Shares of INR 100,000.0 million (approximately 80.00% of the Total Offer Size), the proceeds of which will not be available to the Company

- Reduction in revenue from BPO business:** We provide business process outsourcing ("BPO") services such as back office, sales support and collection services to our Promoter, HDFC Bank, and the profit before tax from BPO services was 2.44% of the total profit before tax of our Company as of March 31, 2025. Discontinuation of such services to HDFC Bank may adversely impact our business, results of operations and financial condition.

- Dependence on HDFC Bank:** We rely on the parentage of our Promoter i.e HDFC Bank. However, the interests of the Promoter as our controlling shareholder may conflict with our interests or the interests

of our other shareholders. Currently, our Company offers the same products as those offered by our Promoter and certain members of our Promoter Group, namely, HDFC Sales Private Limited and HDFC Securities Limited.

- Trademark license renewal and Reputation Risk:** We rely on a trademark license agreement with our Promoter, HDFC Bank, to use the HDFC Bank logo. Any termination of our rights to use the HDFC Bank logo or any reputational harm to the HDFC Bank brand could materially and adversely affect our brand recognition, business, financial condition and results of operations.

- Risk arising from volatility in interest rates:** We may be impacted by volatility in interest rates, which could cause our Net Interest Income and our Net Interest Margins to decline and adversely affect our business, results of operations, cash flows and financial condition. We are primarily dependent on wholesale borrowing sources. The Net Interest Income and Net Interest Margin is given below:

Particulars	For Fiscal		
	2025	2024	2023
	(in ₹ million except percentages)		
Net interest income	74,456.4	62,924.0	54,158.6
Net Interest Margin (%)	7.56	7.85	8.25

- Borrowing Risk:** We rely on wholesale borrowing sources. If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. The following table shows our Total Borrowings, finance costs and average cost of borrowings as at the dates indicated:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings, including debt securities (in ₹ million)	873,977.7	743,306.7	548,653.1
Finance costs (in ₹ million)	63,901.5	48,643.2	35,119.2
Average Cost of Borrowings (%)	7.90	7.53	6.76

- Macroeconomic environment risk:** Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

- Risk in relation to new-to-credit borrowers:** New-to-credit borrowers constituted 11.57% of our Total Gross Loans as at March 31, 2025. We may not be able to properly assess the credit worthiness of new-to-credit borrowers, and loans extended to such new-to-credit borrowers may accordingly have a higher risk of non-performance or default.

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is as high as 27.1 as compared to the average industry peer group PE ratio of 23.2 for Fiscal 2025.

- The average cost of acquisition per Equity Share acquired by our Promoter, which is also the Promoter Selling Shareholder, as on the date of the Prospectus is as follows:

Name of the Promoter / Promoter Selling Shareholder	Average cost of Acquisition per Equity Share (in ₹)*
HDFC Bank Limited	46.4

*As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated June 28, 2025.

- Weighted Average Return on Equity for past three Fiscals i.e. 2025, 2024 and 2023 is 17.0%.

- The twelve BRLMs associated with the Offer have handled 90 public issues in the current financial year and preceding two financial years, out of which 21 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited*	14	3
BNP Paribas*	0	0
BofA Securities India Limited*	0	0
Goldman Sachs (India) Securities Private Limited*	0	0
HSBC Securities and Capital Markets (India) Private Limited*	0	0
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	9	1
Jefferies India Private Limited*	2	0
Morgan Stanley India Company Private Limited*	1	0
Motilal Oswal Investment Advisors Limited*	3	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
Nuvama Wealth Management Limited*	9	3
UBS Securities India Private Limited*	0	0
Common issues handled by the BRLMs	50	14
Total	90	21

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JUNE 24, 2025
BID/OFFER OPENED ON: WEDNESDAY, JUNE 25, 2025
BID/OFFER CLOSED ON: FRIDAY, JUNE 27, 2025

This is an Offer 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. The Offer was made through the Book Building Process in accordance 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") and such portion, (the "QIB Portion"), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares allocated on a proportionate basis to Eligible Employees, Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category have been allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("Retail Category"), in accordance with the SEBI ICDR Regulations, 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 participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 538 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, June 24, 2025. The company received 141 Anchor Investor Application Forms from 93 Anchor Investors (including 22 domestic mutual funds through 65 Mutual Fund schemes) for 4,65,41,080 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 740 per Equity Share. A total of 4,55,27,026 shares were allocated under the Anchor Investor Portion aggregating to ₹ 33,68,99,99,240.00

The Offer received 33,23,887 applications for 2,17,39,60,820 Equity Shares (prior to rejections) resulting in 17.62 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 received*	No. of Equity Shares applied*	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	23,28,965	7,96,38,600	5,31,14,865	1.4994	58,93,43,13,420.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,67,149	5,18,54,760	75,87,838	6.8339	38,37,29,35,220.00
C	Non-Institutional Investors - Above ₹1.00 million	1,23,784	18,51,81,540	1,51,75,676	12.2025	1,37,03,34,16,080.00
D	Eligible Employees	26,631	16,16,080	2,70,270	5.9795	1,19,51,19,380.00
E	Eligible HDFC Bank Shareholders	6,77,044	7,59,45,840	1,68,91,891	4.4960	56,20,59,30,760.00
F	Qualified Institutional Bidders (excluding Anchors Investors)	314	1,77,97,24,000	3,03,51,351	58.6374	13,16,99,57,60,000.00
	Total	33,23,887	2,17,39,60,820	12,33,91,891	17.6183	16,08,73,74,74,860.00

*This includes 16,193 applications for 6,39,320 Equity Shares from Retail & Non-Institutional Investors Category which were not in book but excludes bids (UPI Mandates) not accepted by investors.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer 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	700	5,31,260	0.02	5,31,260	0.02
2	701	17,880	0.00	5,49,140	0.02
3	702	8,320	0.00	5,57,460	0.03
4	703	3,580	0.00	5,61,040	0.03
5	704	3,380	0.00	5,64,420	0.03
6	705	16,180	0.00	5,80,600	0.03
7	706	960	0.00	5,81,560	0.03
8	707	1,780	0.00	5,83,340	0.03
9	708	1,500	0.00	5,84,840	0.03
10	709	2,000	0.00	5,86,840	0.03
11	710	76,580	0.00	6,63,420	0.03
12	711	5,080	0.00	6,68,500	0.03
13	712	1,500	0.00	6,70,000	0.03
14	713	1,180	0.00	6,71,180	0.03
15	714	6,720	0.00	6,77,900	0.03
16	715	15,280	0.00	6,93,180	0.03
17	716	260	0.00	6,93,440	0.03
18	717	1,520	0.00	6,94,960	0.03
19	718	1,240	0.00	6,96,200	0.03
20	719	1,180	0.00	6,97,380	0.03
21	720	2,90,880	0.01	9,88,260	0.04
22	721	7,860	0.00	9,96,120	0.05
23	722	2,660	0.00	9,98,780	0.05
24	723	1,020	0.00	9,99,800	0.05
25	724	1,320	0.00	10,01,120	0.05
26	725	38,080	0.00	10,39,200	0.05
27	726	840	0.00	10,40,040	0.05
28	727	1,620	0.00	10,41,660	0.05
29	728	2,000	0.00	10,43,660	0.05
30	729	3,720	0.00	10,47,380	0.05
31	730	1,25,800	0.01	11,73,180	0.05
32	731	3,500	0.00	11,76,680	0.05
33	732	2,160	0.00	11,78,840	0.05
34	733	2,160	0.00	11,81,000	0.05
35	734	1,500	0.00	11,82,500	0.05
36	735	56,400	0.00	12,38,900	0.06
37	736	8,380	0.00	12,47,280	0.06
38	737	6,520	0.00	12,53,800	0.06
39	738	94,560	0.00	13,48,360	0.06
40	739	1,20,820	0.01	14,69,180	0.07
41	740	2,05,53,35,180	93.50	2,05,68,04,360	93.57
42	CUT-OFF	14,13,67,740	6.43	2,19,81,72,100	100.00
	TOTAL	2,19,81,72,100	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 30, 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 Offer Price of ₹ 740 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.43 times. The total number of Equity Shares Allotted in Retail Portion is 5,31,14,865 Equity Shares to 22,39,351 successful Retail Individual Bidders. 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	20	18,97,063	84.71	3,79,41,260	49.87	20	1:1	3,79,41,260
2	40	1,29,310	5.77	51,72,400	6.80	25	1:1	32,32,750
	0	1 ADDITIONAL SHARE FOR CATEGORY 40				1	44:339	16,783
3	60	48,750	2.18	29,25,000	3.84	31	1:1	15,11,250
4	80	18,572	0.83	14,85,760	1.95	36	1:1	6,68,592
5	100	31,384	1.40	31,38,400	4.13	41	1:1	12,86,744
6	120	10,227	0.46	12,27,240	1.61	47	1:1	4,80,669
7	140	12,236	0.55	17,13,040	2.25	52	1:1	6,36,272
8	160	3,852	0.17	6,16,320	0.81	57	1:1	2,19,564
9	180	2,749	0.12	4,94,820	0.65	63	1:1	1,73,187
10	200	10,832	0.48	21,66,400	2.85	68	1:1	7,36,576
11	220	1,921	0.09	4,22,620	0.56	73	1:1	1,40,233
12	240	3,047	0.14	7,31,280	0.96	79	1:1	2,40,713
13	260	69,408	3.10	1,80,46,080	23.72	84	1:1	58,30,272
	TOTAL	22,39,351	100.00	7,60,80,620	100.00			5,31,14,865

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 Offer Price of ₹ 740 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.66 times. The total number of Equity Shares allotted in this category is 75,87,838 Equity Shares to 27,099 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	280	149350	91.52	4,18,18,000	82.77	280	93:560	69,44,560
2	300	3065	1.88	9,19,500	1.82	280	47:283	1,42,520
3	320	559	0.34	1,78,880	0.35	280	93:559	26,040
4	340	379	0.23	1,28,860	0.26	280	63:379	17,640
5	360	287	0.18	1,03,320	0.21	280	48:287	13,440
24	740	79	0.05	58,460	0.12	280	13:79	3,640
25	760	35	0.02	26,600	0.05	280	6:35	1,680
26	780	30	0.02	23,400	0.05	280	5:30	1,400
27	800	195	0.12	1,56,000	0.31	280	32:195	8,960
28	820	54	0.03	44,280	0.09	280	9:54	2,520
50	1,260	42	0.03	52,920	0.11	280	7:42	1,960
51	1,280	29	0.02	37,120	0.07	280	5:29	1,400
52	1,300	133	0.08	1,72,900	0.34	280	22:133	6,160
53	1,320	66	0.04	87,120	0.17	280	11:66	3,080
54	1,340	1431	0.88	19,17,540	3.80	280	1:1	66,640
55	0	2,297 Allottees from Serial no 2 to 54 Additional 1(one) share				1	118:2297	118
	TOTAL	1,63,185	100.00	5,05,22,940	100.00			75,87,838

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 Offer Price of ₹ 740 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 12.03 times. The total number of Equity Shares allotted in this category is 1,51,75,676 Equity Shares to 54,198 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	1,360	116678	95.54	15,86,82,080	86.95	280	154:347	1,44,98,960
2	1,380	800	0.66	11,04,000	0.60	280	4:9	99,400
3	1,400	1029	0.84	14,40,600	0.79	280	4:9	1,27,960
4	1,420	220	0.18	3,12,400	0.17	280	98:220	27,440
5	1,440	175	0.14	2,52,000	0.14	280	78:175	21,840
189	21,620	2	0.00	43,240	0.02	280	1:2	280
190	22,000	2	0.00	44,000	0.02	280	1:2	280
191	24,000	2	0.00	48,000	0.03	280	1:2	280
192	25,000	5	0.00	1,25,000	0.07	280	2:5	560
193	25,680	2	0.00	51,360	0.03	280	1:2	280
380	4,05,420	1	0.00	4,05,420	0.22	280	0:1	0
381	5,40,540	1	0.00	5,40,540	0.30	280	0:1	0
382	15,25,000	1	0.00	15,25,000	0.84	280	0:1	0
383	0	All applicants from Serial no 210 to 382 for 1 (one) lot of 280 shares				280	71:173	19,880
384	0	54198 Allottees from Serial no 1 to 383 Additional 1(one) share				1	2:459	236
	TOTAL	1,22,123	100.00	18,25,04,040	100.00			1,51,75,676

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

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹ 740 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 2.56 times. The total number of Equity Shares allotted in this category is 2,70,270 Equity Shares to 4,988 successful applicants. The category-wise details of the Basis of Allotment are as under:

Allotment to Employees

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	20	2,486	39.92	49,720	9.23	20	156:311	24,940
2	40	998	16.03	39,920	7.41	20	1:1	19,960
3	60	463	7.44	27,780	5.16	30	1:1	13,890
4	80	247	3.97	19,760	3.67	40	1:1	9,880
5	100	338	5.43	33,800	6.27	50	1:1	16,900
6	120	178	2.86	21,360	3.97	60	1:1	10,680
7	140	207	3.32	28,980	5.38	70	1:1	14,490
8	160	61	0.98	9,760	1.81	80	1:1	4,880
9	180	32	0.51	5,760	1.07	90	1:1	2,880
10	200	209	3.36	41,800	7.76	100	1:1	20,900
11	220	34	0.55	7,480	1.39	110	1:1	3,740
12	240	35	0.56	8,400	1.56	120	1:1	4,200
13	260	259	4.16	67,340	12.50	130	1:1	33,670
14	280	120	1.93	31,200	5.79	130	1:1	15,600
15	300	52	0.84	13,520	2.51	130	1:1	6,760
16	320	15	0.24	3,900	0.72	130	1:	