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# **BHARTI HEXACOM LIMITED**

Our Company was originally incorporated under the Companies Act, 1956 as 'Hexacom India Limited', and was issued a certificate of incorporation on April 20, 1995 and subsequently, a certificate for commencement of business by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on April 26, 1995. Subsequently, the name of our Company changed to 'Bharti Hexacom Limited', pursuant to a special resolution passed by our shareholders at its extraordinary general meeting ("**EGM**") held on September 10, 2004 and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on December 2, 2004. For details, see "History and Certain Corporate Matters" on page 216 of the Prospectus dated April 05, 2024 ("**Prospectus**").

Corporate Identity Number: U74899DL1995PLC067527; Website: www.bhartihexacom.in

Registered Office and Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi 110 070, India Contact Person: Richa Gupta Rohatgi, Company Secretary and Compliance Officer; Telephone: 011-46666100, E mail: bhartihexacom@bharti.in

#### **OUR PROMOTER: BHARTI AIRTEL LIMITED**

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on Friday, April 12, 2024.

#### **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 75,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5EACH ("EQUITY SHARES") OF BHARTI HEXACOM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 570 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ 42,750 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF 75,000,000 EQUITY SHARES AGGREGATING TO ₹ 42,750 MILLION BY TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 15.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER PRICE IS 114 TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDER								
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY*					
Telecommunications Consultants India Limited	Selling Shareholder	75,000,000 Equity Shares aggregating to ₹ 42,750 million	7.08					

\*As certified by J. C. Bhalla & Co, Chartered Accountants by way of their certificate dated April 5, 2024.

ANCHOR INVESTOR OFFER PRICE: ₹ 570 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH OFFER PRICE: ₹ 570 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH THE OFFER PRICE IS
114 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

#### RISKS TO INVESTORS

- 1. <u>Geographical Concentration Risk:</u> We derive 100% of our revenues from providing consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East Circle only and any unfavourable developments in such regions could adversely affect our business and financial condition.
- 2. We have incurred losses in FY 2021 amounting to ₹ (10,339) million and our net tangible asset during three fiscal years is negative and accordingly the Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations. In the event our Company fails to allot at least 75% of the Offer to the qualified institutional buyers, the Offer shall fail and the same may have an adverse impact on the reputation of our Company.
- 3. Contingent Liabilities: There are contingent liabilities on DoT matters, which include demand on account of levy of one-time spectrum charge of aggregating to ₹4,737 million, of which our Company had recorded a charge of ₹160 million for Fiscal 2020 along with interest thereon till December 31, 2023, amounting to ₹721 million. The balance demand amount of ₹4,577 million has continued as contingent liability.

In addition to the above point, the following table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of December 31, 2023:

Particulars	As of December 31, 2023 (₹ million)					
(i) Taxes, duties and other demands (under adjudication/appeal/ dispute)						
- Service tax and GST	787					
- Income tax	645					
- Entry tax	-					
- DoT demands	1,194					
- Other miscellaneous demands	21					
(ii) Claims under legal cases includi	ng arbitration matters					
- Access Charges/Port Charges	65					
- Others	41					
Total	2,753					

If our contingent liabilities materialize, these could have an adverse impact on our reserves and statement of profit and loss by ₹7,330 million. For further information of our contingent liabilities as at December 31, 2023 as per Ind AS 37, see "Restated Financial Information – Note 20. Contingencies and commitments – (I) Contingent liabilities" on page 300 of the Prospectus. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

- 4. Offer for Sale: The Offer comprises an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- 5. Regulatory Ceilings: Reduction in revenue we earn for our telecom services, due to 9. regulatory ceilings on pricing, or owing to pricing pressure, reduction in average revenue per user may have an adverse effect on our business, financial condition, results of operations and prospects. Further, set forth below are details of our ARPU in the corresponding periods compared to players in the industry: (Source: CRISIL Report)

Operators	Fiscal 2021	Fiscal 2022	Fiscal 2023	9M Fiscal 2023	9M Fiscal 2024
BSNL	N.A.	N.A.	N.A.	N.A.	N.A.
Bharti Airtel	145	178	193	193	208
Bharti Hexacom (Airtel)	135	155	185	184	197
Vodafone Idea <sup>1</sup>	107	124	135	135	145
Reliance Jio <sup>2</sup>	138	168	179	178	182

Note: ARPU numbers are for exit quarter of respective Fiscal years/as of the nine months. For example, Fiscal 2023 number is for the fourth quarter of Fiscal 2023 and 9M Fiscal 2024 number is for the third quarter of Fiscal 2024.

¹Blended ARPU as reported by the player; may include wireless and wireline.

<sup>2</sup>As reported by the company, may include revenue from wireline, broadband, FTTH and other telecom services. (Source: Company filings).

If our ARPU decreases, owing to internal factors or as a result of industry trends, our profitability may be impacted. Any sustained decrease in ARPU without any tariff hikes, or failure to premiumize customers at existing tariff rates, could adversely affect our business, financial condition and results of operations.

#### INVESTORS

1. <u>Geographical Concentration Risk:</u> We derive 100% of our revenues from providing 6. <u>Average Cost of Acquisition:</u> The average cost of acquisition of Equity Shares by the consumer mobile services, fixed-line telephone and broadband services to customers in Selling Shareholder is less than the Offer Price.

The details of the average cost of acquisition of Equity Shares held by the Selling Shareholder are set out below:

Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (₹)
Telecommunications Consultants India Limited	150,000,000	7.08

\*As certified by J C Bhalla & Co. by way of their certificate dated April 5, 2024.

Capital Expenditure: We require significant capital to fund our capital expenditure and if
we are unable to raise additional capital, our business, financial condition and results of
operations could be adversely affected.

Set forth below are details of our capital expenditure incurred in the corresponding periods:

Dantianlana	Nine month Decemb		Fiscal		
Particulars	2023	2022	2023	2022	2021
	(₹ m	entages)			
Capital expenditure <sup>(1)</sup>	16,003	25,577	30,518	8,745	15,767
Capital expenditure, as a percentage of revenue from operations	30.65%	52.77%	46.39%	16.18%	34.26%

<sup>(1)</sup>Capital expenditure comprises of additions to property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and capital advances.

8. <u>Significant Indebtedness:</u> We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and to fund our growth initiatives. Set forth below are details regarding our borrowings as of the corresponding dates:

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	As of Do	ecember 31,	As of March 31,					
Particulars	2023	2022	2023	2022	2021			
		(₹ million, except percentages)						
Total borrowings	62,536	63,545	62,724	72,045	59,792			
Fixed rate borrowings	62,341	63,545	62,693	72,027	38,285			
Fixed rate borrowings, as a percentage of total borrowings	99.69%	100.00%	99.95%	99.98%	64.03%			
Debt to equity ratio**	1.41	1.58	1.48	1.94	2.99			

\*\*Debt to equity ratio is calculated as non-current borrowings plus current borrowings less cash and cash equivalents, divided by equity as of the relevant date. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures" on page 357 of the Prospectus.

9. The 5 BRLMs associated with the Offer have handled 69 public issues in the past three financial years, out of which 22 issues closed below the Offer Price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date		
SBI Capital Markets Limited	-	•		
Axis Capital Limited*	11	3		
BOB Capital Markets Limited*	1	1		
ICICI Securities Limited*	13	•		
IIFL Securities Limited*	11	3		
Common Issues of all BRLMs	33	14		
Total	69	22		

\*Issues handled where there were no common BRLMs.

# **BID/OFFER PERIOD**

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, APRIL 2, 2024

**BID/OFFER OPENED ON: WEDNESDAY, APRIL 3, 2024** 

BID/OFFER CLOSED ON: FRIDAY, APRIL 5, 2024

This Offer was made 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. The Offer was made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer was allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out 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 Equity Shares are allocated to Anchor Investors ("Anchor Investors in accordance with the SEBI ICDR Regulations. 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000. All Bidders (except Anchor Investors) were mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount was 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 were not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 443 of the Prospectus

The Bidding for Anchor Investors opened and closed on Tuesday, April 2, 2024. Our Company received 97 applications from 64 Anchor Investors (including 22 domestic mutual funds through 55 Mutual Fund schemes) for 34,349,380 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 570 per Equity Share. A total of 33,750,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to  $\P$  19,237,500,000.

The Offer received 710,373 applications for 1,26,70,85,794 Equity Shares (prior to rejections) resulting in 16.89 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 (₹)
Α	Retail Individual Bidders	5,91,808	2,13,32,766	75,00,000	2.84	12,15,69,57,878
В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	70,296	2,66,85,178	37,50,000	7.12	15,20,40,47,248
С	Non-Institutional Bidders – More than ₹10 lakhs	47,921	9,03,11,884	75,00,000	12.04	51,47,74,10,764
D	Qualified Institutional Bidders (excluding Anchors Investors)	251	1,09,44,06,586	2,25,00,000	48.64	6,23,81,17,54,020
Е	Anchor Investors	97	3,43,49,380	3,37,50,000	1.02	19,57,91,46,600
	Total	7,10,373	1,26,70,85,794	7,50,00,000	16.89	7,22,22,93,16,510

\*This excludes 1,102 applications for 39,182 Equity Shares from Retail Individual Bidders which were not in bid book but which were banked.

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

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	<b>CUMULATIVE % OF TOTAL</b>
1	542	165,490	0.01	165,490	0.01
2	543	8,060	0.00	173,550	0.01
3	544	3,224	0.00	176,774	0.01
4	545	29,718	0.00	206,492	0.02
5	546	1,300	0.00	207,792	0.02
6	547	2,288	0.00	210,080	0.02
7	548	1,768	0.00	211,848	0.02
8	549	3,640	0.00	215,488	0.02
9	550	73,372	0.01	288,860	0.02
10	551	3,666	0.00	292,526	0.02
11	552	2,522	0.00	295,048	0.02
12	553	520	0.00	295,568	0.02
13	554	1,040	0.00	296,608	0.02
14	555	21,788	0.00	318,396	0.03
15	556	7,202	0.00	325,598	0.03
16	557	1,586	0.00	327,184	0.03
17	558	1,508	0.00	328,692	0.03
18	559	676	0.00	329,368	0.03
19	560	53,430	0.00	382,798	0.03
20	561	1,638	0.00	384,436	0.03
21	562	2,236	0.00	386,672	0.03
22	563	1,040	0.00	387,712	0.03
23	564	3,484	0.00	391,196	0.03
24	565	22,542	0.00	413,738	0.03
25	566	5,018	0.00	418,756	0.03
26	567	1,924	0.00	420,680	0.03
27	568	34,918	0.00	455,598	0.04
28	569	36,322	0.00	491,920	0.04
29	570	1,218,019,998	97.99	1,218,511,918	98.03
	CUTOFF	24,460,488	1.97	1,242,972,406	100.00
		1,242,972,406	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on Monday, April 8, 2024.

# A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹570 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 2.74 times. The total number of Equity Shares Allotted in the Retail Portion is 7,500,000 Equity Shares to 288,461 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under

SL. 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	26	508,427	88.92	13,219,102	64.25	26	502 : 995	6,669,338
2	52	29,871	5.22	1,553,292	7.55	26	56 : 111	391,846
3	78	8,837	1.55	689,286	3.35	26	56 : 111	115,934
4	104	5,665	0.99	589,160	2.86	26	56 : 111	74,308
5	130	4,022	0.70	522,860	2.54	26	56 : 111	52,754
6	156	1,714	0.30	267,384	1.30	26	56 : 111	22,490
7	182	1,969	0.34	358,358	1.74	26	56 : 111	25,818
8	208	1,158	0.20	240,864	1.17	26	56 : 111	15,184
9	234	565	0.10	132,210	0.64	26	56 : 111	7,410
10	260	2,355	0.41	612,300	2.98	26	56 : 111	30,888
11	286	423	0.07	120,978	0.59	26	56 : 111	5,538
12	312	451	0.08	140,712	0.68	26	56 : 111	5,928
13	338	6,294	1.10	2,127,372	10.34	26	56 : 111	82,550
						1	7 : 15974	14
	TOTAL	571,751	100.00	20,573,878	100.00			7,500,000

Please Note: 1 additional Share shall be allotted to 14 Allottees from amongst 31.948 successful applicants from the categories 52 - 338 (i.e., excluding successful applicants from Category 26) in the ratio of 7:15974

# B. Allotment to Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹570 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 6.97 times. The total number of Equity Shares Allotted in this category is 3,750,000 Equity Shares to 10,302 successful Non-Institutional Investors (more than ₹ 200,000 and up to ₹ 1,000,000). 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	364	65,597	95.19	23,877,308	91.34	364	45 : 301	3,569,748
2	390	877	1.27	342,030	1.31	364	36 : 241	47,684
3	416	273	0.40	113,568	0.43	364	41 : 273	14,924
4	442	99	0.14	43,758	0.17	364	5:33	5,460
5	468	172	0.25	80,496	0.31	364	13 : 86	9,464
6	494	71	0.10	35,074	0.13	364	11 : 71	4,004
7	520	316	0.46	164,320	0.63	364	47 : 316	17,108
8	546	103	0.15	56,238	0.22	364	15 : 103	5,460
9	572	29	0.04	16,588	0.06	364	4 : 29	1,456
10	598	38	0.06	22,724	0.09	364	3 : 19	2,184
11	624	26	0.04	16,224	0.06	364	2:13	1,456
12	650	44	0.06	28,600	0.11	364	7 : 44	2,548
13	676	44	0.06	29,744	0.11	364	7 : 44	2,548
14	702	56	0.08	39,312	0.15	364	1:7	2,912
15	728	144	0.21	104,832	0.40	364	11 : 72	8,008
16	754	21	0.03	15,834	0.06	364	1:7	1,092
17	780	82	0.12	63,960	0.24	364	6 : 41	4,368
18	806	15	0.02	12,090	0.05	364	2:15	728
19	832	23	0.03	19,136	0.07	364	3:23	1,092
20	858	252	0.37	216,216	0.83	364	19 : 126	13,832
21	884	66	0.10	58,344	0.22	364	5:33	3,640
22	910	36	0.05	32,760	0.13	364	5 : 36	1,820
23	936	8	0.01	7,488	0.03	364	1:8	364
24	1014	18	0.03	18,252	0.07	364	3 : 18	1,092
25	1040	47	0.07	48,880	0.19	364	7:47	2,548
26	1066	7	0.01	7,462	0.03	364	1:7	364
27	1092	38	0.06	41,496	0.16	364	3 : 19	2,184
28	1118	6	0.01	6,708	0.03	364	1:6	364
29	1144	4	0.01	4,576	0.02	364	1:4	364

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
30	1196	8	0.01	9,568	0.04	364	1:8	364
31	1222	14	0.02	17,108	0.07	364	1:7	728
32	1248	3	0.00	3,744	0.01	364	0:3	0
33	1274	2	0.00	2,548	0.01	364	0:2	0
34	1300	33	0.05	42,900	0.16	364	5:33	1,820
35	1326	3	0.00	3,978	0.02	364	0:3	0
36	1352	7	0.01	9,464	0.04	364	1:7	364
37	1378	8	0.01	11,024	0.04	364	1:8	364
38	1404	14	0.02	19,656	0.08	364	1:7	728
39	1430	11	0.02	15,730	0.06	364	2 : 11	728
40	1456	19	0.03	27,664	0.11	364	3:19	1,092
41	1482	3	0.00	4,446	0.02	364	0:3	0
42	1508	4	0.01	6,032	0.02	364	1:4	364
43	1534	2	0.00	3,068	0.01	364	0:2	0
44	1560	15	0.02	23,400	0.09	364	2:15	728
45	1586	6	0.01	9,516	0.04	364	1:6	364
46	1612	7	0.01	11,284	0.04	364	1:7	364
47	1638	4	0.01	6,552	0.03	364	1:4	364
48	1664	3	0.00	4,992	0.02	364	0:3	0
49	1690	19	0.03	32,110	0.12	364	3 : 19	1,092
50	1716	8	0.01	13,728	0.05	364	1:8	364
51	1742	176	0.26	306,592	1.17	364	13 : 88	9,464
52	962	10	0.01	9,620	0.04	364	1 : 10	364
53	988	10	0.01	9,880	0.04	364	1 : 10	364
54	1170	10	0.01	11,700	0.04	364	1:10	364
						364	1 : 15	728
						1	8 : 55	72
	Total	68,911	100.00	26,140,322	100.00			3,750,000

Please Note: 1 (One) lot of 364 shares have been alloted to all the Applicants from Serial No. 52 to 54 in the ratio of 1:15 (All these categories have been moved at the

Please Note: 1 additional share shall be allotted to 72 Allottees from amonost 495 successful allottees Serial No. 2 to 54 (i.e. excluding successful applicants from Serial No. 1) in the ratio of 8:55.

#### ment to Non-Institutional Investors (more than ₹ 1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1,000,000), who have bid at the Offer Price of ₹ 570 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 11.93 times. The total number of Equity Shares Allotted in this category is 7,500,000 Equity Shares to 20,604 successful Non-Institutional Investors (more than ₹ 1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED	
1,768	45,967	96.78	81,269,656	90.84	364	95 : 219	7,258,160	
1,794	318	0.67	570,492	0.64	364	23 : 53	50,232	
1,820	306	0.64	556,920	0.62	364	10 : 23	48,412	
1,846	52	0.11	95,992	0.11	364	23 : 52	8,372	
1,872	54	0.11	101,088	0.11	364	23 : 54	8,372	
1,898	45	0.09	85,410	0.10	364	4:9	7,280	
1,924	28	0.06	53,872	0.06	364	3:7	4,368	
1,950	53	0.11	103,350	0.12	364	23 : 53	8,372	
1,976	15	0.03	29,640	0.03	364	7 : 15	2,548	
2,002	18	0.04	36,036	0.04	364	4:9	2,912	
2,028	11	0.02	22,308	0.02	364	5 : 11	1,820	
2,054	13	0.03	26,702	0.03	364	6:13	2,184	
42,484	1	0.00	42,484	0.05	364	0:1	C	
46,488	1	0.00	46,488	0.05	364	0:1	(	
52,624	1	0.00	52,624	0.06	364	0:1	(	
52,650	1	0.00	52,650	0.06	364	0:1	(	
54,600	1	0.00	54,600	0.06	364	0:1	(	
54,808	1	0.00	54,808	0.06	364	0:1	(	
57,824	1	0.00	57,824	0.06	364	0:1	(	
70,200	1	0.00	70,200	0.08	364	0:1	C	
75,088	1	0.00	75,088	0.08	364	0:1	(	
105,794	1	0.00	105,794	0.12	364	0:1	C	
300222	1	0.00	300,222	0.34	364	0:1	C	
2631564	1	0.00	2,631,564	2.94	364	0:1	0	
					364	7 : 17	12,740	
					1	36 : 5151	144	
TOTAL	47,498	100.00	89,467,716	100.00			7,500,000	

Please Note: 1 (One) lot of 364 shares have been allotted to All the Applicants from Serial No. 108 to 192 in the ratio of 7:17 (All these categories have been moved at the end for easy reference)

Please Note: 1 additional share shall be allotted to 144 Allottees from amongst 20604 successful applicants from all the categories in the ratio of 36: 5151.

# D. Allotment to QIBs (after rejections)

Allotment to QIBs. who Bid at the Offer Price of ₹ 570 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 48.6403 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 1,125,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 21,375,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 22,500,000 Equity Shares, which were allotted to 251 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF'S	FPC'S/FII'S	OTHERS	TOTAL
QIB	3,223,226	4,922,372	1,070,231	-	-	11,331,554	1,952,617	22,500,000

# F Allotment to Anchor Investors

Our Company in consultation with the BRLMs, have allocated 33,750,000 Equity Shares to 97 Anchor Investors (through 64 Anchor Investor Application Forms) (including 22 domestic Mutual Funds through 55 schemes) at the Anchor Investor Offer Price of ₹ 570 per Equity Share in accordance with the SEBI ICDR Regulations.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	TOTAL
ANCHOR	-	13,877,630	3,665,972	210,548	210,548	15,785,302	_	33,750,000

The Board at its meeting held on April 08, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfers to the Public Offer Account have been issued on April 08, 2024 and payment to non-Syndicate brokers have been issued on April 9, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to successful Allottees have been uploaded on April 9, 2020 by National Securities Depository Limited and on April 10, 2024 by Central Depository Services (India) Limited for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with NSE and BSE on April 10, 2024. Our Company has received the listing and trading approval from NSE and BSE and the trading will commence on April 12, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

# INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

# KFINTECH

# KFin Technologies Limited

Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India

Telephone: +91 40 6716 2222 / 18003094001, E-mail: bhl.ipo@kfintech.com, Investor Grievance ID: einward.ris@kfintech.com, Website: www.kfintech.com Contact person: M. Murali Krishna, SEBI Registration No.: INR000000221

> For BHARTI HEXACOM LIMITED On behalf of the Board of Directors

Place: New Delhi Date: April 10, 2024

Richa Gupta Rohatgi Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF BHARTI HEXACOM LIMITED.

BHARTI HEXACOM LIMITED has filed a Prospectus dated April 5, 2024 ("Prospectus") with the Registrar of Companies ("RoC"). The Prospectus is available on the website of the Company at https://www.bhartihexacom.in, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited at www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com and www.iiflcap.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 35 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.