



(Please scan the QR code to view the Prospectus)

# SAGILITY INDIA LIMITED

Our Company was originally incorporated as 'Berkmeier India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2021, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on August 25, 2022 the name of our Company was changed to 'Sagility India Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on September 13, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on May 21, 2024 and the name of our Company was changed to 'Sagility India Limited', and a fresh certificate of incorporation was issued to our Company by the RoC, on June 20, 2024. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 194 of the prospectus dated November 7, 2024 ("Prospectus").

Registered Office: No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India; Corporate Office: AMR Tech Park, Building 2A, Third Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India  
Tel: +91- 80-7125 1500; Contact Person: SatishKumar Sakharayapattana Seetharamaiah, Company Secretary and Compliance Officer; E-mail: investorservice@sagilityhealth.com; Website: www.sagilityhealth.com; Corporate Identity Number: U72900KA2021PLC150054

## OUR PROMOTERS: SAGILITY B.V. AND SAGILITY HOLDINGS B.V.

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

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAGILITY INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 30<sup>A</sup> PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 20 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹21,064.04 MILLION\* (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF 702,199,262 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING TO ₹21,064.04 MILLION\* (THE "OFFER FOR SALE" OR THE "OFFER"), BY SAGILITY B.V.

THE OFFER INCLUDES A RESERVATION OF 1,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹53.20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 15.00% AND 14.98%\*, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

\*OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 2 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

\*PLEASE NOTE THAT THE OFFER AND THE NET OFFER % HAS BEEN ADJUSTED FOR THE ALLOTMENT TO ELIGIBLE EMPLOYEE OF 9,67,500 EQUITY SHARES IN THE OFFER RESPECTIVELY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 30 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**OFFER PRICE: ₹ 30 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE OFFER PRICE IS 3.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

## RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 40 of the Prospectus.

- Competition Risk:** The healthcare services industry is highly competitive and if we are unable to compete effectively, it may adversely affect our business, financial condition and results of operations. Within the healthcare operations outsourcing market, we had a share of approximately 1.18% and approximately 1.23% in 2022 and 2023 respectively (Source: Everest Report).
- Industry Risk:** Our business is solely focused on the U.S. healthcare industry and may be adversely affected by factors affecting the U.S. healthcare industry, including a decline in the growth of the U.S. healthcare industry, reduction in outsourcing and other trends.
- Risk relating to the price of our Equity Shares:** We have, in the 12 months preceding the date of the Red Herring Prospectus, issued Equity Shares at a price which may be significantly lower than the Offer Price, including an allotment on May 31, 2024, at a price of ₹28.30 per share.
- Impairment Risk:** Goodwill and other intangible assets are our largest assets. Any impairment to our goodwill or other intangible assets may adversely affect our reputation and financial condition. As of June 30, 2024, our goodwill and intangible assets amounted ₹56,792.60 million and ₹19,669.87 million, respectively, representing 54.67% and 18.94% of our total assets.
- Regulatory Action Risk:** Dr. Shalini Sarin, one of our Independent Directors, has received summons, under the Securities and Exchange Board of India Act, 1992 seeking co-operation and certain information in relation to an ongoing investigation involving Linde India Limited.
- Promoters' Credit Risks:** Pursuant to an external financing facility availed by one of our Promoters, Sagility B.V., shares of Sagility B.V. held by our other Promoter, Sagility Holdings B.V. are pledged. In case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business.
- Risks relating to regulatory changes:** Anti-outsourcing legislation could adversely affect our business, financial condition and results of operations and impair our ability to service our customers.
- Risk relating to our credit rating:** Our Company received a BBB (Stable)/A3+ credit rating from ICRA Limited on October 9, 2024. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.
- IP infringement risk:** Any failure to protect our proprietary technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.
- Risks relating to limits on foreign investment:** Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet. Our ability to invest in foreign subsidiaries or joint ventures is constrained by such regulations as well as other laws.

- OFS related risk:** The proceeds from this Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds
- Weighted average Return on Net Worth for the Financial Years 2024, 2023 and For the period beginning from July 28, 2021 to March 31, 2022 is 2.52%.**
- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition (WACA) (in ₹)*	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price - Lowest Price - Highest Price (in ₹)*
Last three years	20.79	1.35	1.44	10.00-30.00
Last 18 months	28.65	0.98	1.05	28.30-30.00
Last one year	28.65	0.98	1.05	28.30-30.00

\* As certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated November 7, 2024.

- Weighted average cost of acquisition ("WACA"), floor price and cap price**

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times
WACA of equity shares that were acquired or sold by way of secondary transactions	28.65	0.98 times	1.05 times

#As certified by Agarwal Jain & Gupta, by way of their certificate dated November 7, 2024

- The book running lead managers ("BRLMs") have handled 81 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date**

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI Securities Limited	32	6
IIFL Securities Limited	20	5
Jefferies India Private Limited	3	0
J. P. Morgan India Private Limited	4	1
Common Issues by BRLMs	22	7
<b>Total</b>	<b>81</b>	<b>19</b>

## BID/ OFFER PROGRAMME

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, NOVEMBER 4, 2024**  
**BID/OFFER OPENED ON: TUESDAY, NOVEMBER 5, 2024 | BID/OFFER CLOSED ON: THURSDAY, NOVEMBER 7, 2024**

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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 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion") (Anchor Investor Portion), provided that our Company in consultation with the BRLMs, made available for allocation up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, 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 being received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors 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 Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids received 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) if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 434 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Monday, November 4, 2024. Our Company received 52 applications from 33 Anchor Investors (including 8 domestic Mutual Funds through 26 Mutual Fund schemes) for 33,17,83,500 Equity Shares. The Anchor Investor Offer Price was finalized at ₹30 per Equity Share. A total of 31,51,34,668 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹9,45,40,40,040.

The Offer received 4,84,095 applications for 1,57,56,56,000 Equity Shares (prior to rejections) resulting in 2.24 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares Available for Allocation as per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Bidders	4,60,251	29,51,76,000	7,00,29,926	4.21	8,85,11,07,000
B	Non-Institutional Bidders – More than ₹ 0.20 million and up to ₹ 1.00 million	11,334	8,48,11,500	3,50,14,963	2.42	2,54,28,92,000
C	Non-Institutional Bidders – Above ₹ 1.00 million	2,399	11,85,88,000	7,00,29,926	1.69	3,55,67,80,000
D	Eligible Employees	10,024	70,62,500	19,00,000	3.72	19,75,73,000
E	Qualified Institutional Bidders (excluding Anchor Investors)	35	73,82,34,500	21,00,89,779	3.51	22,14,70,35,000
F	Anchor Investors	52	33,17,83,500	3,15,134,668	1.05	9,95,35,05,000
	<b>Total</b>	<b>4,84,095</b>	<b>1,57,56,56,000</b>	<b>70,21,99,262</b>	<b>2.24</b>	<b>47,24,88,92,000</b>

#### Final Demand

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	28	94,03,500	0.66	94,03,500	0.66
2	29	30,18,000	0.21	1,24,21,500	0.87
3	30	1,01,09,07,000	70.81	1,02,33,28,500	71.68
4	CUT-OFF	40,42,22,500	28.32	1,42,75,51,000	100.00
	<b>TOTAL</b>	<b>1,42,75,51,000</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Friday, November 8, 2024.

#### 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 ₹30 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 3.98 times (including spillover from Eligible Employee category). The total number of Equity Shares Allotted in the Retail Portion is 7,01,23,176 Equity Shares (including spillover of 93,250 Equity Shares from Eligible Employee category) to 1,40,246 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	500	3,87,604	89.04	19,38,02,000	69.46	500	48:149	6,24,35,000
2	1,000	27,801	6.39	2,78,01,000	9.96	500	48:149	44,78,000
3	1,500	7,055	1.62	1,05,82,500	3.79	500	48:149	11,36,500
4	2,000	3,818	0.88	76,36,000	2.74	500	48:149	6,15,000
5	2,500	2,060	0.47	51,50,000	1.85	500	48:149	3,32,000
6	3,000	1,527	0.35	45,81,000	1.64	500	48:149	2,46,000
7	3,500	985	0.23	34,47,500	1.24	500	48:149	1,58,500
8	4,000	377	0.09	15,08,000	0.54	500	48:149	61,000
9	4,500	195	0.04	8,77,500	0.31	500	63:195	31,500
10	5,000	1,044	0.24	52,20,000	1.87	500	48:149	1,68,000
11	5,500	100	0.02	5,50,000	0.20	500	32:100	16,000
12	6,000	228	0.05	13,68,000	0.49	500	73:228	36,500
13	6,500	2,538	0.58	1,64,97,000	5.91	500	48:149	4,09,000
	15,376 Allottees from Serial no 2 to 13 Additional 1 (one) share.					1	1:87	176
	<b>TOTAL</b>	<b>4,35,332</b>	<b>100.00</b>	<b>27,90,20,500</b>	<b>100.00</b>			<b>7,01,23,176</b>

#### B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹30 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.34 times (including spillover from Eligible Employee category). The total number of Equity Shares Allotted in this category is 35,061,588 Equity Shares (including spillover of 46,625 Equity Shares from Eligible Employee category) to 5,008 successful Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million). 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 applicant	Ratio	Total No. of Equity Shares allotted
1	7,000	10,123	92.09	7,08,61,000	86.33	7,000	41:90	3,22,84,000
2	7,500	174	1.58	13,05,000	1.59	7,014	79:174	5,54,106
3	8,000	86	0.78	6,88,000	0.84	7,014	39:86	2,73,546
4	8,500	21	0.19	1,78,500	0.22	7,014	10:21	70,140
5	9,000	40	0.36	3,60,000	0.44	7,014	18:40	1,26,252
6	9,500	8	0.07	76,000	0.09	7,014	4:8	28,056
7	10,000	139	1.26	13,90,000	1.69	7,014	63:139	4,41,882
8	10,500	6	0.05	63,000	0.08	7,014	3:6	21,042
9	11,000	9	0.08	99,000	0.12	7,014	4:9	28,056
10	11,500	4	0.04	46,000	0.06	7,014	2:4	14,028
20	16,500	124	1.13	20,46,000	2.49	7,014	56:124	3,92,784
21	17,000	22	0.20	3,74,000	0.46	7,014	10:22	70,140
22	17,500	7	0.06	1,22,500	0.15	7,014	3:7	21,042
23	18,000	6	0.05	1,08,000	0.13	7,014	3:6	21,042
24	20,000	21	0.19	4,20,000	0.51	7,014	10:21	70,140
25	21,000	7	0.06	1,47,000	0.18	7,014	3:7	21,042
26	22,000	3	0.03	66,000	0.08	7,014	1:3	7,014
27	23,500	2	0.02	47,000	0.06	7,014	1:2	7,014
28	24,000	2	0.02	48,000	0.06	7,014	1:2	7,014
29	25,000	13	0.12	3,25,000	0.40	7,014	6:13	42,084
30	26,500	2	0.02	53,000	0.06	7,014	1:2	7,014
501	18,500	1	0.01	18,500	0.02	7,014	0:1	0
502	19,000	1	0.01	19,000	0.02	7,014	0:1	0
503	22,500	1	0.01	22,500	0.03	7,014	0:1	0
504	25,500	1	0.01	25,500	0.03	7,014	0:1	0
505	28,500	1	0.01	28,500	0.03	7,014	0:1	0
506	30,500	1	0.01	30,500	0.04	7,014	0:1	0
507	31,000	1	0.01	31,000	0.04	7,014	0:1	0
	All applicants from Serial no 501 to 507 for 1 (one) lot of 7,014 shares					7,014	3:7	21,042
	396 Allottees from Serial no 2 to 508 Additional 1 (one) share					1	1:9	44
	<b>TOTAL</b>	<b>10,993</b>	<b>100.00</b>	<b>8,20,81,000</b>	<b>100.00</b>			<b>3,50,61,588</b>

#### C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Offer Price of ₹30 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.64 times (including spillover from Eligible Employee category). The total number of Equity Shares Allotted in this category is 7,01,23,176 Equity Shares (including spillover of 93,250 Equity Shares from Eligible Employee category) to 2,305 successful Non-Institutional Bidders (more than ₹ 1.00 million). 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 applicant	Ratio	Total No. of Equity Shares allotted
1	33,500	2,111	91.58	7,07,18,500	61.33	21,427	1:1	4,52,32,397
	1 additional share for Category 33,500					1	37:93	840
2	34,000	24	1.04	8,16,000	0.71	21,700	1:1	5,20,800
3	34,500	2	0.09	69,000	0.06	21,972	1:1	43,944
4	35,000	50	2.17	17,50,000	1.52	22,244	1:1	11,12,200
5	35,500	1	0.04	35,500	0.03	22,516	1:1	22,516

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
6	36,000	6	0.26	2,16,000	0.19	22,789	1:1	1,36,734
7	36,500	1	0.04	36,500	0.03	23,061	1:1	23,061
8	37,000	1	0.04	37,000	0.03	23,333	1:1	23,333
9	37,500	3	0.13	1,12,500	0.10	23,605	1:1	70,815
10	38,500	2	0.09	77,000	0.07	24,150	1:1	48,300
31	1,00,500	2	0.09	2,01,000	0.17	57,904	1:1	1,15,808
32	1,17,000	2	0.09	2,34,000	0.20	66,888	1:1	1,33,776
33	1,20,000	1	0.04	1,20,000	0.10	68,521	1:1	68,521
34	1,50,000	3	0.13	4,50,000	0.39	84,854	1:1	2,54,562
35	1,60,000	1	0.04	1,60,000	0.14	90,298	1:1	90,298
36	1,65,000	1	0.04	1,65,000	0.14	93,020	1:1	93,020
37	1,67,500	4	0.17	6,70,000	0.58	94,381	1:1	3,77,524
38	1,68,500	1	0.04	1,68,500	0.15	94,926	1:1	94,926
39	1,99,500	1	0.04	1,99,500	0.17	1,11,803	1:1	1,11,803
40	2,50,000	1	0.04	2,50,000	0.22	1,39,297	1:1	1,39,297
51	4,50,000	1	0.04	4,50,000	0.39	2,48,183	1:1	2,48,183
52	5,00,000	1	0.04	5,00,000	0.43	2,75,404	1:1	2,75,404
53	6,66,500	2	0.09	13,33,000	1.16	3,66,052	1:1	7,32,104
54	6,67,000	1	0.04	6,67,000	0.58	3,66,324	1:1	3,66,324
55	7,06,500	1	0.04	7,06,500	0.61	3,87,829	1:1	3,87,829
56	9,60,000	1	0.04	9,60,000	0.83	5,25,842	1:1	5,25,842
57	13,33,000	1	0.04	13,33,000	1.16	7,28,915	1:1	7,28,915
58	15,00,000	1	0.04	15,00,000	1.30	8,19,835	1:1	8,19,835
59	25,00,000	1	0.04	25,00,000	2.17	13,64,265	1:1	13,64,265
60	33,33,500	1	0.04	33,33,500	2.89	18,18,048	1:1	18,18,048
61	1,80,00,000	1	0.04	1,80,00,000	15.61	98,02,938	1:1	98,02,938
	<b>Total</b>	<b>2,305</b>	<b>100.00</b>	<b>11,52,99,500</b>	<b>100.00</b>			<b>7,01,23,176</b>

#### D. Allotment to Eligible Employees (after rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹30 per Equity Share or above (a discount of ₹2 per Equity Share was offered to Eligible Employees bidding under Employee Reservation Portion), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.51 times on an overall basis. The total number of Equity Shares Allotted in this category is 9,67,500 Equity Shares to 573 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

##### Eligible Employees up to ₹ 0.50 million